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REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES

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NO. 1,306.

CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (July 5), made up according to explanations contained in CHRONICLE of Oct. 26.

CLEARINGS. Returns by Telegraph.	Week Ending July 5.		
	1890.	1889.	Per Cent.
New York.....	\$537,986,581	\$681,131,005	-4.1
Boston.....	84,148,597	95,439,401	-11.7
Philadelphia.....	63,953,816	68,370,278	-6.6
Baltimore.....	16,114,070	15,804,200	+2.0
Chicago.....	63,197,000	48,195,000	+30.3
St. Louis.....	15,045,495	15,409,007	-2.4
New Orleans.....	4,581,420	4,798,165	+1.9
Seven cities, 5 days.....	\$785,236,779	\$603,417,054	+31.0
Other cities, 5 days.....	121,002,311	102,036,439	+18.5
Total all cities, 5 days.....	\$906,239,090	\$705,453,493	+28.5
All cities, 1 day.....	190,483,293	226,013,561	-15.7
Total all cities for week.....	\$1,096,722,383	\$931,467,054	+17.7

The exhibit of clearings for June and since Jan. 1 is as follows:

	June.			Six Months.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
New York.....	\$3,158,611,675	\$3,071,367,285	+2.8	\$17,789,627,150	\$17,451,388,679	+1.9
Boston.....	448,564,128	402,580,073	+11.4	2,612,882,100	2,375,207,387	+9.8
Philadelphia.....	50,597,100	50,154,300	+0.9	2,903,003,400	2,821,921,000	+2.9
Baltimore.....	8,305,514	7,991,828	+3.9	52,940,115	48,701,044	+8.6
Chicago.....	4,885,000	4,779,124	+2.3	32,405,324	29,733,400	+9.0
Springfield.....	5,512,742	4,711,247	+17.0	32,315,785	29,578,481	+9.3
Worcester.....	4,215,955	4,494,757	-6.2	26,181,000	27,171,800	-3.7
Portland.....	4,750,445	4,450,467	+6.5	26,081,175	25,841,504	+0.9
Lowell.....	3,069,440	2,758,877	+11.3	18,238,023	17,737,964	+2.8
New Bedford.....	1,514,900	1,531,937	-1.1	10,042,405	9,716,675	+3.4
Total N. Eng.	502,661,948	453,382,730	+10.9	2,914,032,719	2,687,256,178	+8.6
Philadelphia.....	308,561,786	311,197,947	-0.8	1,553,777,460	1,733,651,735	-11.5
Pittsburg.....	64,148,597	57,294,742	+12.0	315,418,474	315,418,474	0.0
Baltimore.....	60,730,307	50,775,914	+19.6	377,100,077	304,748,114	+23.7
Washington.....	7,921,756	4,750,549	+66.8	42,080,557	28,541,217	+47.3
Syracuse.....	3,192,407	3,064,911	+4.1	19,280,162	19,410,803	-0.7
Wilmington.....	3,321,511	3,185,500	+4.2	20,900,000	19,417,224	+7.7
Total Middle	445,693,927	420,243,636	+6.0	2,708,741,399	2,475,557,169	+9.4
Chicago.....	358,607,994	375,068,906	-4.7	1,994,007,433	1,597,821,009	+25.5
Cincinnati.....	54,050,530	46,203,000	+17.0	317,082,600	276,900,850	+14.5
Milwaukee.....	24,450,445	18,399,821	+33.0	144,294,406	119,266,451	+21.0
Detroit.....	23,078,790	16,839,467	+37.0	137,356,453	115,954,109	+18.5
Cleveland.....	21,082,700	15,971,187	+32.0	118,342,278	89,466,782	+32.3
Columbus.....	12,720,000	10,210,407	+24.5	73,950,000	60,571,282	+22.1
Indianapolis.....	8,400,382	7,942,100	+5.8	51,015,548	48,617,610	+4.8
Peoria.....	6,608,886	6,269,412	+5.3	36,000,000	30,045,000	+19.8
Grand Rapids.....	3,364,107	2,941,586	+14.3	18,659,000	16,435,343	+13.5
Total W. West.	513,717,127	401,431,150	+28.0	2,834,180,178	2,368,909,125	+19.9
San Francisco.....	64,188,400	67,497,921	-5.1	284,714,342	398,368,894	-28.5
Los Angeles.....	2,338,500	2,711,314	-13.1	15,289,541	18,200,388	-16.1
Tacoma.....	3,000,000	1,052,504	+186.0	10,235,359	9,440,000	+8.4
Total Pacific	70,526,900	71,261,739	-1.0	410,773,972	426,009,282	-3.8
Kansas City.....	41,395,290	37,444,929	+10.5	243,314,073	220,726,525	+10.3
Minneapolis.....	19,800,000	16,400,121	+20.7	133,200,588	95,026,550	+39.2
St. Paul.....	18,400,000	17,254,700	+6.6	104,170,000	94,200,000	+10.5
Omaha.....	22,601,265	18,575,532	+21.7	121,511,654	97,068,517	+25.3
Denver.....	21,877,544	14,425,700	+51.0	127,100,137	88,111,334	+44.3
Duluth.....	8,866,975	5,299,809	+67.7	48,650,000	45,198,439	+7.6
St. Joseph.....	6,570,169	5,345,900	+23.0	36,728,507	33,214,613	+10.3
Wichita.....	3,304,457	3,154,155	+4.7	20,774,010	18,084,500	+15.4
St. Louis.....	3,884,477	2,228,746	+73.0	22,721,277	12,836,219	+76.3
Des Moines.....	2,520,795	2,387,160	+5.5	14,000,000	14,000,000	0.0
Lincoln.....	1,500,000	1,514,382	-1.0	14,327,037	12,836,219	+11.6
Topeka.....	1,500,000	1,514,382	-1.0	14,327,037	12,836,219	+11.6
Total S. W.	154,100,000	127,696,588	+20.7	894,580,000	743,581,406	+20.3
St. Louis.....	92,250,648	83,393,870	+10.7	551,737,555	475,439,717	+16.0
New Orleans.....	29,000,000	27,417,979	+5.8	203,444,013	202,702,322	+0.4
Louisville.....	32,456,362	29,308,172	+10.6	207,361,945	177,309,511	+16.9
Memphis.....	7,350,000	7,350,000	0.0	60,100,000	60,100,000	0.0
Richmond.....	9,540,000	9,540,000	0.0	54,733,793	54,733,793	0.0
Galveston.....	3,564,444	2,720,392	+30.3	37,910,218	27,453,900	+38.1
Dallas.....	4,613,991	2,779,661	+66.0	30,413,549	17,071,200	+78.2
Fort Worth.....	5,000,000	1,901,000	+163.0	27,276,000	18,600,000	+46.2
Norfolk.....	2,731,000	2,835,479	-3.7	10,100,000	10,100,000	0.0
Total South.	160,729,316	106,112,019	+51.5	1,207,163,685	1,101,797,001	+9.0
Total all.	\$3,031,777,283	\$2,419,485,117	+25.3	\$17,834,048,313	\$17,254,518,964	+3.4
Outside N. Y.	1,873,165,071	1,411,117,832	+32.6	11,063,420,794	9,780,301,351	+13.0

The returns of exchanges for the week ending June 28 exhibit a loss of \$30,419,118 contrasted with the previous week, and compared with the week of last year there is a decrease of 2.7 per cent.

Week Ending June 28.

Week Ending June 31.

	1890.	1889.	P. Cent.	1890.	P. Cent.
New York.....	\$73,439,029	\$74,138,086	-0.9	\$69,882,848	-5.3
Sales of—					
(Stocks..... shares.)	(1,905,915)	(1,845,915)	(-3.3)	(9,071.8)	(-38.7)
(Cotton..... bales.)	(500,000)	(500,000)	(+0.0)	(131,300)	(-43.0)
(Grain..... bushels.)	(23,349,113)	(20,349,113)	(-14.5)	(27,310,750)	(-19.9)
(Petroleum..... bbls.)	(1,124,000)	(1,148,000)	(-2.1)	(933,000)	(-17.9)
Boston.....	96,637,410	96,335,100	+0.3	93,747,880	-1.0
Providence.....	4,339,300	4,344,700	-0.1	5,354,400	+2.7
Cleveland.....	1,736,500	1,550,319	+11.0	2,087,048	+19.8
New Haven.....	1,071,244	907,743	+17.4	1,104,497	+1.0
Springfield.....	1,180,800	1,030,735	+14.6	1,375,500	+32.5
Worcester.....	1,030,863	1,041,999	-1.1	1,107,007	+7.8
Portland.....	1,084,000	944,100	+14.8	991,600	-8.0
Lowell.....	6,436,000	700,000	+820.0	338,400	+18.0
New Bedford.....	293,057	305,846	-4.2	338,400	+18.0
Total New England.....	107,749,554	107,000,350	+0.7	109,573,793	+0.3
Philadelphia.....	72,108,637	77,943,440	-7.3	74,117,971	-1.4
Pittsburg.....	18,012,915	18,201,915	-1.1	18,201,915	0.0
Baltimore.....	18,201,915	18,201,915	0.0	18,201,915	0.0
Washington.....	6,580,000	6,580,000	0.0	6,580,000	0.0
Grand Rapids.....	1,400,227	1,400,227	0.0	1,400,227	0.0
Syracuse.....	617,400	617,400	0.0	617,400	0.0
Wilmington, Del.....	700,000	700,000	0.0	700,000	0.0
Rochester.....	1,373,151	1,373,151	0.0	1,373,151	0.0
Total Middle.....	109,807,434	105,312,934	+4.3	114,685,790	+4.6
Chicago.....	84,275,743	81,197,542	+3.7	85,163,499	+1.0
Cincinnati.....	11,739,600	10,145,700	+15.7	12,228,800	+4.8
Milwaukee.....	5,785,134	4,659,111	+24.0	5,315,550	+7.0
Detroit.....	4,508,500	4,508,500	0.0	4,508,500	0.0
Columbus.....	5,233,177	3,941,163	+32.8	5,240,000	+0.1
Indianapolis.....	2,270,700	2,270,700	0.0	2,270,700	0.0
Peoria.....	1,304,757	1,043,469	+24.7	1,257,500	+4.2
St. Louis.....	1,304,141	1,304,141	0.0	1,304,141	0.0
Toledo.....	500,763	500,763	0.0	500,763	0.0
Total Middle Western.....	119,664,521	90,925,300	+31.2	124,430,300	+5.2
San Francisco.....	12,438,906	12,438,906	0.0	12,438,906	0.0
Los Angeles.....	405,180	550,391	-26.3	550,391	-26.3
Tacoma.....	310,191	310,191	0.0	310,191	0.0
Seattle.....	1,117,283	1,117,283	0.0	1,117,283	0.0
Salt Lake City.....	1,104,183	1,104,183	0.0	1,104,183	0.0
Total Pacific.....	13,477,651	17,222,340	-21.5	17,222,340	-21.5
Kansas City.....	8,775,970	8,361,373	+4.9	9,919,918	+19.3
Minneapolis.....	4,003,650	3,153,419	+27.0	3,153,419	0.0
St. Paul.....	3,384,581	3,384,581	0.0	3,384,581	0.0
Omaha.....	5,353,046	4,334,600	+23.5	4,334,600	0.0
Denver.....	2,130,000	2,130,000	0.0	2,130,000	0.0
Duluth.....	2,471,920	1,066,789	+129.0	2,471,920	0.0
Wichita.....	1,400,000	1,400,000	0.0	1,400,000	0.0
St. Joseph.....	841,310	841,310	0.0	841,310	0.0
St. Louis.....	811,500	507,000	+60.4	507,000	0.0
Des Moines.....	50,145	549,435	-91.0	549,435	-91.0
Lincoln.....	538,051	538,051	0.0	538,051	0.0
Topeka.....	543,651	543,651	0.0	543,651	0.0
Total Other Western.....	34,586,287	27,940,583	+23.8	34,736,580	+0.4
St. Louis.....	20,157,035	17,537,467	+14.9	20,157,035	0.0
New Orleans.....	6,778,705	6,778,705	0.0	6,778,705	0.0
Louisville.....	1,731,840	1,731,840	0.0	1,731,840	0.0
Memphis.....	1,647,141	1,647,141	0.0	1,647,141	0.0
Richmond.....	2,326,335	2,326,335	0.0	2,326,335	0.0
Galveston.....	738,731	738,731	0.0	738,731	0.0
Dallas.....	1,053,369	1,053,369	0.0	1,053,369	0.0
Fort Worth.....	908,149	499,496	+81.8	499,496	0.0
Norfolk.....	621,668	499,496	+24.5	499,496	0.0
Lexington.....	378,677	273,735	+38.3	273,735	0.0
Chattanooga.....	551,300	378,400	+46.8	378,400	0.0
Birmingham.....	652,414	652,414	0.0	652,414	0.0
Nashville.....	1,886,007	1,886,007	0.0	1,886,007	0.0
Total Southern.....	43,087,391	36,959,834	+16.5	44,237,013	+2.7
Total all.....	\$30,890,804	\$1,132,593,415	-97.2	\$1,132,593,415	-97.2
Outside New York.....	428,381,503	338,455,340	+26.6	443,871,101	+3.7

* Not included in totals.

Our compilation of sales, &c., of stocks, bonds, &c., for the six months is as follows:

Description.	Six months, 1890.			Six months, 1889.		
	Par value or Quantity.	Actual Value.	Average Price.	Par value or Quantity.	Actual Value.	Average Price.
Stock & Sh's Val.	\$7,325,241	\$11,638,008	61.6	\$3,644,510	\$20,000,333	63.8
R.R. bonds.	\$20,138,430	\$20,994,077	70.0	\$22,411,320	\$20,000,333	63.8
Gov't bonds.	\$1,498,100	\$1,761,210	117.6	\$2,400,430	\$2,400,430	100.0
State bonds.	\$3,540,300	\$3,157,790	89.2	\$3,413,730	\$3,413,730	100.0
Bank stocks.	\$3,061,400	\$3,061,400	100.0	\$3,061,400	\$3,061,400	100.0
Total ...	\$30,890,804	\$33,799,606	89.9	\$30,321,515	\$37,871,709	84.4
Feet'm. bbls.	101,176,000	\$44,974,810	91.3-95.	274,937,000	\$244,635,476	89.0
Cotton. bbls.	12,580,000	\$707,483,940	56.9-59	9,115,000	\$441,808,920	65.7-67
Grain. bush.	100,004,700	\$750,363,150	74.3-76.	982,665,700	\$698,724,044	64.5
Total value.		\$38,045,414			\$305,007,819	

THE FINANCIAL SITUATION.

The money market has continued to exhibit considerable sensitiveness, and consequently quite wide fluctuations in call loan rates, though no real stringency. Indeed there has been much less of rate disturbance than was anticipated, considering the condition in which bank reserves have been for some time, the activity of general business, and the irregularities and engagements incident to this dividend and interest-paying period. The presumption is that borrowers would have been much more urgent had not the speculation on the Stock Exchange ruled so quiet; and yet sentiment acts an important part in all these little monetary crises, and after last Saturday's Clearing House statement was made public there was no longer much of a chance left for playing on the fears of money seekers, however needy. Instead of a loss of 2½ millions in the associated bank reserves, as the Street had so generally anticipated, there was a considerable gain reported, which was the more reassuring because so unexpected. The fact that the return was based on falling averages was of little influence, as it was known that before the week was out the loanable funds of the banks were sure to be reinforced by the first of July interest payments by the Government, and probably after that by larger disbursements because of larger appropriations.

The interest due by the Government the first of July this year was about 8½ million dollars. Other Government outgoes must also, we judge, have been comparatively large or revenue receipts comparatively small, because from the current daily reports of balances these interest payments have made more of a figure in increasing bank reserves than at recent previous half-yearly and quarter-yearly interest periods. The last bank return, however, was made, as already stated, on falling averages, and hence the full effect of these Treasury payments will not be indicated in the Clearing House figures to be made public to-day. Rates for money ought to grow easier now for some weeks, and they will unless the Government fails to pay out its accumulations. Since the first of April up to the first of July the Government has withdrawn from the banks and covered into the Sub-Treasury 14½ million dollars. Of that amount 8½ million dollars were, as stated, disbursed for interest on July 1st; but even after that payment the banks are left poorer in currency by 6½ million dollars through these Government operations than they were on the first of April; in other words, to make the Government disbursements for the three months ending with July 1 equal the receipts, the Treasurer would have to pay out 6½ million dollars in addition to the interest. These facts are disclosed by the subjoined statement of Treasury cash holdings at the two dates, prepared in our usual form.

Net Currency Holdings by Treasurer	April 1 1890.	July 1.
Gold coin and bullion.....	\$185,287,716	\$190,232,404
Silver coin and bullion.....	16,063,949	20,624,779
Legal tender notes.....	6,919,657	11,804,190
National bank notes in cash.....	102,988	148,506
National bank notes in redemption.....	3,834,208	4,203,261
Fractional silver in cash.....	23,047,819	23,002,008
Total Government cash in Sub-Treasury.....	\$235,258,337	\$250,015,148
Gain by Sub-Treasury and loss to commerce since Apr. 1.		\$14,756,811
Silver coinage April 1 to June 30.....	\$9,400,000	
Net national bank notes retired April 1 to June 30.....	4,550,797	4,849,203
Net loss of currency to commerce April 1 to June 30.		\$9,907,608

For the purpose of showing the net changes in the leading kinds of currency afloat, we have added two

lines of figures in the foregoing expressing the silver dollar coinage and bank note contraction during the same quarter. These items together, indicate that although 9,400,000 silver dollars have been coined in the three months, yet because national bank notes have in the interval decreased \$4,550,797, the net currency increase from these two movements has been only \$4,849,203, and that, therefore, commerce during the three months actually lost a net of \$9,907,608 as a result of silver-dollar coinage, bank note contraction and Government operations. Of course this does not include the changes in the stock of gold afloat. Including that item would lessen this loss only \$771,893, that being the net additions since April 1 to the amount of gold in the channels of commerce as reported by the Government.

The foregoing facts fully explain what has caused our small bank reserves during the late months. Some think the decreasing surplus is evidence of the country's capacity for absorbing currency rapidly. That is not the explanation. The truth is, the loss has resulted simply because the Sub-Treasury has a power of absorbing currency, and has been doing it. This is a distinction worth remembering, and for several reasons, which will readily occur to our readers. The extremes for call money during the week, as represented by bankers' balances, have been 9 and 2 per cent, averaging about 5 per cent at which renewals were made. The banks and trust companies generally obtained 6 per cent as the minimum for new business. Time loans are firm; offerings of money were not liberal, but at the same time those who wanted to borrow have not been urgent, resorting rather to the call loan branch of the market in the expectation of getting lower rates another week; quotations are 5 per cent for sixty to ninety days, 5½ per cent for four months, and 6 per cent for five, six and seven months on good collateral, but on mixed collateral 6 per cent has been paid for ninety days, and also for four and five months. There has been but little business doing in commercial paper, and the supply of really good names is only fair; rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5½@6 per cent for four months acceptances, and 6@7 per cent for good single names having from four to six months to run.

European money markets have ruled easier this week. The cable reports discounts of sixty to ninety-day bank bills in London at 3¼ per cent. At Paris the open market rate is 2½ per cent, at Berlin it is 3½ per cent and at Frankfurt 3½ per cent. The Bank of England reports a loss in bullion during the week of £339,000; this loss is due, as reported to us by special cable, to a net export of £230,000, and to shipments to the interior of Great Britain of £109,000.

Our foreign exchange market has been easier this week, though towards the close it is firmer again. The easier tendency was partly due to drawings against securities and partly also to the lower discounts in London. On Monday all bankers posted 4 85 for long and 4 88½ for short. But on Tuesday Brown Bros. & Co. reduced their rates to 4 84½ for the former and 4 88 for the latter, no change being made by the other drawers. Since then the tone has been a little firmer, and on Thursday Brown Bros. & Co. raised their rates to 4 85 for long and 4 88½ for short, and these are the rates posted by all bankers now.

The state of trade and business in the half year which has closed has been quite encouraging. The

records of bank clearings, railroad earnings and mercantile failures alike afford evidence of this. Of course the statement is subject to some qualifications as regards particular industries and special sections of the country, but on the whole the trade situation has been very satisfactory. There was certainly great general activity and an exceptionally large volume of business. As the conditions which have contributed to bring about these results still prevail, the prospect is for similar results for the immediate future at least. After that, the outlook will be controlled largely by the condition and promise of the growing crops. All that can be said on the latter point at present is, that the weather has latterly been very favorable as a rule, and that as a consequence the crops have made good progress—the backwardness which had previously existed in the case of some of the cereals having been overcome.

As to the business failures of the last six months, Messrs. R. G. Dun & Co.'s statement shows no very important changes in the totals for the whole country from the corresponding six months of either last year or the year before, though in Canada the result has not been so favorable, there being in that case an increase in both the number of failures and the amount of liabilities. For the United States 5,385 failures are reported for 1890, against 5,603 in 1889 and 5,189 in 1888, while the liabilities of the failed traders are given at \$65,319,384 in 1890, \$65,828,853 in 1889, and \$68,114,159 in 1888. The liabilities were thus less than in either of the two years preceding, while the number was less than last year, but above 1888. Some wide differences, however, are found in special geographical groups. For instance, the New England section, which last year suffered very severely by reason of several large failures, this year makes a much better comparison. On the other hand, the Middle States have not done so well, there having been some heavy failures in New York. The State of Washington, too, presents a very large list of failures, doubtless occasioned in part by the poor crops raised in the Pacific Northwest last season. Kansas likewise is prominent in the same way. But taking the country as a whole, the showing is quite good—the more so if we remember that the number of persons in business is all the time increasing, the effect of which circumstance of course is to add to the number and extent of the failures. We have thought it interesting to see the results for the first and second quarters of the year separately, so have prepared the following.

Years.	—First Quarter.—		—Second Quarter.—	
	Number	Amount of	Number	Amount of
	Failures.	Liabilities.	Failures.	Liabilities.
1885.....	3,658	\$46,121,051	2,346	\$28,601,304
1886.....	3,203	29,681,726	1,953	20,752,734
1887.....	3,007	32,161,762	1,905	22,976,330
1888.....	2,948	38,834,789	2,241	29,229,370
1889.....	3,311	42,972,516	2,292	22,856,337
1890.....	3,223	37,952,968	2,162	27,466,416

This presents a pretty satisfactory showing for the current year, except in the fact that though the number of failures for the second quarter is less than in 1889, the amount of liabilities is over $4\frac{1}{2}$ million dollars greater than then. But that is explained by the heavy failures in New York and the unfavorable results for Washington and Kansas.

With reference to the enlarging volume of business, we have directed attention to that feature month by month in presenting our figures of bank clearings, railway earnings, &c. Now, however, that we have the totals for the half year, the evidence of growth and progress is very striking. This is particularly true of

the bank clearings, the aggregate of which for the six months stands about 2,600 million dollars, or 9.5 per cent, in excess of the aggregate for the corresponding six months of 1889. Nearly half of the whole increase—in exact figures 1,255 million dollars—is found outside of New York, where the ratio of gain amounts to 13 per cent. For the second quarter of the year the improvement is especially marked, reaching 12.8 per cent with New York included, and 16.3 per cent outside of New York. When we say that these gains follow equally heavy gains the year before—there having been 13.6 per cent increase last year in the quarter with New York included and 9.3 per cent without New York, while for the six months the percentage was about $15\frac{1}{2}$ and 11 per cent respectively—one readily understands how very favorable the results are. It will be observed from the following, giving the clearings by months, that June shows a much smaller ratio of gain than the months immediately preceding, but that fact does not appear to have any special significance, being due in great measure (at New York at least) to the smaller business on the Stock Exchange.

MONTHLY CLEARINGS.

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
	\$	\$		\$	\$	
January....	5,225,831,304	4,825,197,819	+8.3	1,951,432,984	1,755,493,935	+11.3
February....	4,400,989,494	4,074,912,846	+8.0	1,579,509,948	1,479,682,829	+6.8
March.....	4,588,344,491	4,503,557,785	+1.9	1,705,420,901	1,613,799,504	+5.6
1st quarter	14,215,165,379	13,403,668,450	+6.1	5,296,363,833	4,848,976,268	+9.2
April.....	4,770,031,538	4,343,658,929	+9.8	1,846,350,371	1,593,673,856	+15.9
May.....	5,826,074,131	4,794,806,490	+21.5	2,037,541,369	1,714,512,367	+18.8
June.....	5,031,777,283	4,712,485,117	+6.8	1,873,165,307	1,641,117,832	+14.1
2d quarter.	15,027,882,953	13,850,950,542	+12.8	5,757,056,947	4,949,304,045	+16.3
6 months....	29,843,048,331	27,254,518,992	+9.5	11,053,420,780	9,708,280,315	+13.0

It may perhaps be supposed that taking the six months as a whole the stock sales on the New York Stock Exchange have had an important effect in raising the percentage of gain in clearings. In truth, there was but one month (May) when the sales were materially heavier than a year ago, and for the six months the aggregate market value of sales is only 55 million dollars larger than in 1889. This 55 millions, at an average of $2\frac{1}{2}$ checks to each transaction, would represent increased clearings of only 137 million dollars, whereas the total increase in clearings we have seen was nearly 2,600 million dollars. The stock sales by months appear in the following.

SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares.	Values.		Number of Shares.	Values.	
		Par.	Actual.		Par.	Actual.
		\$	\$		\$	\$
Jan....	6,353,019	546,416,800	315,979,202	4,872,108	429,780,650	285,112,394
Feb....	5,199,190	472,192,000	311,174,518	5,923,908	553,014,700	345,392,724
March.	4,497,653	383,144,125	234,407,943	6,146,105	551,956,350	351,178,238
1st qr.	16,049,862	1,401,752,925	861,561,663	16,947,211	1,534,751,700	981,683,356
April....	5,082,477	466,455,200	304,199,207	4,821,012	441,093,400	271,623,703
May....	11,052,779	1,051,139,065	628,978,858	7,155,711	673,794,760	420,969,906
June....	5,440,123	518,713,025	323,129,909	6,775,684	633,713,250	387,726,357
2d qr.	21,575,379	2,038,307,290	1,235,307,974	18,732,347	1,748,601,410	1,080,320,026
6 mos....	37,625,241	3,438,060,215	2,116,890,637	35,699,558	3,283,353,110	2,062,003,382

Not quite two million shares more were sold in the half year of 1890 than in the half year of 1889, and the increase is accounted for nearly twice over by the special activity in May.

In the matter of railway earnings there is hardly anything to add to what has been said from week to week in these columns. The returns continue on the whole highly favorable, and there are few exceptions to the rule. The statements of net earnings for May received this week are particularly good. Some of

them are worth referring to. Thus the Atchison gains \$757,252 in gross and \$409,729 in net for the month, with \$133,669 more gain in gross and \$43,277 more in net on the San Francisco, making together \$890,921 gain in gross and \$453,006 in net. The Erie reports \$314,484 increase in gross and \$81,820 in net; the Louisville & Nashville \$194,536 in gross and \$97,967 in net; the Northern Pacific \$332,585 in gross, \$155,634 in net; the Burlington & Quincy \$373,041 in gross, \$174,580 in net; the Canadian Pacific \$213,324 in gross, \$84,102 in net; the Rome Watertown & Ogdensburg \$34,520 in gross, \$15,150 in net; the Western New York & Pennsylvania \$4,507 in gross, \$31,209 in net; the Chicago & West Michigan \$29,412 in gross and \$43,849 in net; the Detroit Lansing & Northern \$10,714 in gross, \$13,863 in net, and the Ohio & Mississippi \$48,031 in gross, \$46,150 in net. The Milwaukee & St. Paul loses \$90,145 in net, but wholly by reason of heavier expenses. The New York Central statement for the quarter ended June 30 is also quite satisfactory. As these various roads represent all kinds of traffic and many different sections of the country, the uniformly favorable results disclosed are very encouraging.

We have noted once or twice lately signs that there was to be a little greater activity in new railroad construction the present year. The Great Northern negotiated a loan only a week or so ago for quite a large project, and some other prominent companies are also displaying less hesitation than heretofore in entering upon new ventures. Altogether, however, considerable caution and conservatism still prevail, and many of the conditions, at least in the West, hardly allow of any other policy. Whatever increase there is to be, we should expect to see chiefly in the last half of the year of course. For the six months ending June 30 the *Railroad Gazette* of this city it is reported will, in its number for the current week, show about 1,900 miles of new track laid, which is about 420 miles more than in the first half of 1889. The greater part of the new mileage is found in the South, and as has been the case for some time past the aggregate is largely composed of short lines or extensions, rather than long pieces of road.

The Stock Exchange closed Thursday afternoon till Monday morning. This holiday period had some effect in diminishing speculation, and the transactions have been on a small scale. The tone, however, has been quite firm, and certain specialties, like Columbus Hocking Valley & Toledo, New York & New England, &c., have risen sharply. The meeting of railway managers in the West on Wednesday to act on the proposition to advance rates developed some differences of opinion on special points, but on Thursday all the indications pointed to an agreement, though the result was not known before the close of business. The Louisville & Nashville has submitted a very favorable statement of its operations for the late fiscal year, and has declared a 3 per cent semi-annual dividend, of which 1.1 per cent is in cash. It is understood that full cash will be paid hereafter. The Louisville & Nashville has also secured (through the Nashville Chattanooga & St. Louis, which it controls,) a lease of the Western & Atlantic or State road. The Atchison directors at their meeting this week deferred action on the question of paying interest on the incomes till August, to await complete statements of the year's business. The San Antonio & Aransas Pass Company has found itself obliged to default on its July coupons.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending July 3, 1890.	Received by N.Y. Banks.	Shipped by N.Y. Banks.	Net Interior Movement.
Currency.....	\$2,495,000	\$1,663,000	Gain. \$932,000
Gold.....	400,000	300,000	Gain. 100,000
Total gold and legal tenders.....	\$2,895,000	\$1,863,000	Gain. \$1,032,000

With the Sub-Treasury operations the result is:

Week Ending July 3, 1890.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks Interior Movement, as above	\$2,895,000	\$1,863,000	Gain. \$1,032,000
Sub-Treasury operations	13,900,000	9,900,000	Gain. 4,000,000
Total gold and legal tenders.....	\$16,795,000	\$11,763,000	Gain. \$5,032,000

Bullion holdings of European banks.

Banks of	July 3, 1890.			July 4, 1889.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
	£	£	£	£	£	£
England.....	21,234,054		21,234,054	23,711,107		23,711,107
France.....	52,835,000	50,873,000	103,708,000	47,512,000	50,202,000	97,714,000
Germany.....	28,320,567	14,160,333	42,481,000	30,014,000	15,007,000	45,021,000
Aust.-Hung'y.	4,990,000	16,334,000	21,323,000	5,430,000	15,762,000	21,192,000
Netherlands...	5,111,000	5,670,000	10,681,000	5,520,000	6,617,000	12,137,000
Nat. Belgium.	2,844,000	1,422,000	4,266,000	2,696,000	1,348,000	4,044,000
Tot. this week	115,343,721	68,350,333	203,693,054	114,883,107	83,926,000	203,809,107
Tot. prev. w'k.	116,587,340	69,000,606	205,587,906	113,902,240	80,048,333	202,950,573

STATE OF OUR NATIONAL FINANCES.

In this country a review of the national finances with the close of each recurring fiscal year is naturally contemplated with considerable satisfaction and confidence. Thus far our statesmen have not had to trouble themselves to find ways to meet the expenses of Government. There has in recent years always been an excess of receipts, such a condition as a budget deficit being unknown to the present generation. It has, therefore, resulted that debt reduction has progressed in a most marvelous fashion, and we have all of us taken great pride in watching such reduction and noting its extent from year to year.

To the thoughtful citizen it has often seemed that in our haste and anxiety to get rid of the national debt (a national debt not being considered a national blessing in the United States), we were taxing ourselves unduly and assuming burdens which there was really no occasion to assume. So, too, the growing volume of the revenues, while offering encouraging evidence of our strength and resources, has not been viewed with entire complacency. The country was certainly bearing the burden well, but there were fiscal and moral dangers connected with such a policy which it was impossible to avoid. How disturbing and demoralizing to business interests an accumulating surplus in the Treasury has been, with only irregular and inadequate means for getting it out, is familiar to every one of our readers. But the results in leading to unwise expenditures and encouraging habits of waste and extravagance in public and private life were even more to be feared. Recent events demonstrate that very plainly.

Under the circumstances, a review of the results for the fiscal year which ended this week, unlike previous reviews, can not offer much of a guide to the future. Perhaps on that account interest in the figures is all the stronger, for there are apprehensions that the late year may prove a turning point; that henceforth debt reduction will be very small or cease altogether, creating a desire to see once more what the country was able to accomplish under the late favorable conditions. It may be that the apprehensions entertained are in degree at least unfounded. A reliable forecast at the moment is difficult, if not impossible. Congress is still consid-

ering the tariff bill. The object of that measure is to effect a very considerable reduction of the revenues. But no one knows the fate of the bill. It may be greatly modified and it may fail altogether. Even if it should pass in its original shape, it might easily happen that the calculations made as to its effects should prove erroneous. On the other side of the account the facts are clearer, but their result is also involved in doubt.

An overflowing treasury has had the customary and expected effect. Congress has been making very liberal appropriations. Most important of all, the Dependent Pension bill has already been passed and was last week signed by the President. That bill changes the whole theory and practice upon which pensions have been granted heretofore, practically abolishing all limitations. If the soldier is suffering from mental or physical disability it is no longer necessary to show that the disability was incurred in the war; if he served ninety days and was honorably discharged he is entitled to his pension, whether the disability originated in the service or not. As for the widows, parents and children of soldiers, all that is necessary is to furnish proof of the death of the soldier and that the person asking for the pension is dependent upon his or her own labor for support. A dependent father or mother gets \$12 00 per month; a widow \$8 00, with \$2 00 additional for each child of the soldier under 16 years of age, while the soldier gets from \$6 00 to \$12 00. Just how much this will increase the already extraordinarily large annual requirements for pensions cannot be determined, but that the additions will run very high up into the millions hardly admits of a doubt.

These remarks will serve to give an idea of the probable tendency of results in the new year, which is the most that can be done at present. As for the late year an examination of the various statements and compilations issued by the Government discloses a number of striking and noteworthy features. Among these may be mentioned (1) the fact that the debt less cash in the Treasury at the end of the year falls below a thousand million dollars, (2) larger customs receipts than ever before in our history, (3) pension payments also the largest in our history and reaching only a trifle less than 107 million dollars, and (4) surplus receipts still running over 100 million dollars in excess of disbursements.

Perhaps the most pleasing of these is the reduction of the debt to below a thousand million dollars. In one or two previous years we have noted much the same fact, but always with some qualifications. Thus last year the debt fell below 1,000 millions, if made up in the old way—that is, by excluding the Pacific Railroad debt, allowing for fractional coin, etc. The year before the interest-bearing debt had dropped below that figure. But now there are no reservations to make whatever, and for the first time since the civil war we have a monthly statement showing on its face an aggregate amount of debt, after deducting cash in the Treasury, of less than the sum mentioned, the total being reported as \$988,175,173.

This figure can be reduced to about 900 millions if we take out the \$64,623,512 of Pacific Railroad debt (and which the roads themselves are supposed to make provision for at maturity), and also allow for the \$23,002,008 of fractional silver and minor coin which in the Treasury statement is treated as an unavailable asset. If, furthermore, we take out the \$9,765,282 of accrued interest—following in this the practice formerly pursued—the aggregate of the debt would be

only \$890,784,371. On that basis, it is possible to make comparisons with the totals of the earlier years. It was on the 31st of August, 1865, that the debt stood at its highest, namely \$2,756,431,571. Hence in the interval of not quite twenty-five years there has been a reduction of about 1,866 million dollars—that is, the debt is now less than one-third of what it was at the close of the war. The interest-bearing debt stands at only \$725,313,110, against \$2,381,530,294 in 1865.

During the late year aggregate debt was diminished roughly 88½ million dollars (\$88,471,448). The excess of receipts over disbursements differs somewhat from this, being only 84 million dollars. But the fractional coin held was reduced over 2½ million dollars, increasing the debt reduction under the present form of statement, and then, also, the accrued interest (which figures in the disbursements of the following year) was less in 1890 than in 1889. The reduction of the interest-bearing debt was very much greater than either of the amounts given, reaching \$104,540,880. This is explained by the fact that besides the reduction in the total debt of 88½ millions, the Treasury reduced its available cash balance 16 million dollars, or from \$71,484,042 to \$55,409,748. The money holdings of the Treasury in its own vaults and in the banks diminished 36 million dollars during the year (16 millions representing the drawing down of the deposits in the banks), but of this 36 millions nearly 22½ millions went out in redemption of bank notes, which latter of course did not at all affect the amount of the Treasury's available cash balance, since of course it was attended on the other side of the account by a corresponding diminution of liabilities, the fund for the redemption of bank notes being now only \$55,619,360, against \$78,051,137 last year.

One fact must be borne in mind—namely, that the debt reduction does not show the year's surplus, since the bonds redeemed were purchased at a considerable premium, the total amount paid in premiums during the twelve months being \$20,304,224. If we add this sum to the \$84,095,936 excess of receipts over disbursements, the actual surplus for the year is found to be \$104,400,160, which compares with a surplus for the year preceding, made up in the same way, of \$105,053,444, so that there is not much difference between the two years in that respect. In other words, the increase in expenditures was offset by an increase in revenues. We have already referred to the customs receipts being larger than ever before. The increase is about 6 million dollars over the previously unprecedented total of the year before. But internal revenue receipts have been increasing still faster, the gain over 1889 being 11½ millions and over 1888 18 millions. Altogether, the Government's receipts of all kinds in 1890 were 402 million dollars, or only 1½ millions less than the heavy total of 1882—preceding the tax reductions of 1883. Below is a full statement of revenues and expenses back to 1879.

Fiscal Years ended June 30—	Receipts from—			
	Customs.	Internal Revenue.	Miscellaneous	Total.
1879.....	\$ 137,250,048	\$ 113,561,610	\$ 23,015,326	\$ 273,827,184
1880.....	186,522,065	124,009,474	22,945,172	333,526,611
1881.....	198,159,678	135,244,386	27,354,231	360,758,295
1882.....	290,410,730	146,407,595	36,616,925	463,525,250
1883.....	214,704,497	144,730,367	38,990,716	398,257,582
1884.....	195,067,400	121,584,072	31,864,308	348,198,870
1885.....	181,471,939	112,498,726	29,724,041	323,690,706
1886.....	194,935,023	116,855,937	26,724,767	338,439,727
1887.....	217,896,693	148,823,391	35,904,943	371,405,977
1888.....	219,091,174	124,206,872	35,878,029	379,266,075
1889.....	213,832,742	130,881,514	32,358,338	377,050,595
1890.....	229,659,400	142,142,096	31,282,514	402,083,990

Fiscal Years ended June 30—	Expenditures.				Excess of Receipts.
	Ordinary.*	Pensions.	Interest.	Total.†	
	\$	\$	\$	\$	\$
1879.....	126,498,453	35,121,482	105,327,910	266,947,844	6,870,390
1880.....	*115,109,209	56,777,174	95,757,573	267,643,956	65,893,653
1881.....	*128,144,997	50,059,220	82,508,741	260,712,958	100,069,405
1882.....	129,559,039	61,345,194	71,077,807	261,981,440	145,543,810
1883.....	140,235,433	66,012,574	59,160,181	265,408,188	132,879,444
1884.....	134,118,638	55,429,228	54,578,378	244,136,244	104,393,626
1885.....	152,738,412	56,102,907	61,386,256	269,227,575	63,463,771
1886.....	128,498,128	63,404,864	50,580,146	242,483,138	93,956,539
1887.....	145,161,501	75,029,102	47,741,577	267,932,180	109,471,097
1888.....	*143,921,285	80,288,509	44,715,007	268,924,801	+111,341,274
1889.....	*170,662,715	87,624,779	41,001,484	299,288,978	+87,761,081
1890.....	*174,924,902	106,939,423	36,123,819	317,988,044	+4,005,936

* Including premiums paid on bonds purchased, amounting to \$2,795,520 in 1880, \$1,061,249 in 1881, \$8,970,542 in 1883, \$17,292,363 in 1889, and \$20,304,224 in 1890.

† Allowing for the premiums paid, the actual excess in 1888 is \$119,612,116, in 1889 \$105,053,444, and in 1890 \$104,400,160.

* Including premium on bonds purchased.

The so-called ordinary expenses of the Government are here much larger than formerly, even if we allow for the premiums on bonds purchased included in the same, but what will attract most attention is the steadily growing proportions of the pension payments. In the late year the increase was over 19 million dollars. It is possible that this may be in part due to deficient appropriations for the year preceding, but the most striking fact is the uninterrupted addition year by year. Here is the record for the last six years in millions of dollars:

	1885.	1886.	1887.	1888.	1889.	1890.
Millions.....	56	63	75	80	87½	107

In considering this record, it is to be remembered that the war is almost twenty-five years behind us. Besides the 107 millions spent for pensions, the expenses of the war and navy departments in the late year were over 66½ million dollars, so that altogether our military expenditures now amount to over 173 million dollars—that is, we are already paying more than the yearly outlay for military purposes by the leading European nations which keep large standing armies. To this are now to be added the untold millions made necessary by the passage of the new pension bill. Where is the thing to end and what are to be the results? Hitherto, we have had diminishing interest payments to count on as offsetting in part at least the increasing pension requirements, but now the yearly interest is only 36 millions altogether. Evidently, therefore, the prospect is becoming somewhat uncertain, and members of Congress should be cautious how they make further appropriations.

LISTINGS ON THE NEW YORK STOCK EXCHANGE.

The additions to the securities listed on the New York Stock Exchange during the past six months have been by no means inconsiderable. Indeed, if we look to the gross total we are impressed with the fact that never within our record has this been exceeded in the same period of time, about 368½ millions of bonds and 242 millions of stock being embraced in it, the largest sum previously reached being for bonds about 304 millions and for stocks 169 millions.

In the present instance, however, the gross increase, left without explanation, is more than ever misleading. Refundings, consolidations and reorganizations always figure to a greater or less extent, often making the aggregates appear far too important, but in the period now under consideration these cover a larger proportion of the total than usual. Therefore it is that when we deduct the securities issued in place of securities previously on the market, and subtract also those for

some years outstanding, but only now listed, therefore it is that in 1890 the balance of bonds representing new issues is over 25 per cent less than in 1889, and more than 37 per cent below what it was in 1888. The stocks, however, that call for new capital far exceed in the aggregate those listed in the other years of our compilation. The table here annexed affords a comparison of the different classes of securities listed in the first six months of each year back to and including the year 1885:

LISTINGS ON NEW YORK STOCK EXCHANGE.

	Bonds.	New issues.	Old issues newly listed.	Replacing old securities.	Total.
1890, 6 months		\$94,735,250	\$2,971,000	\$270,810,250	\$368,516,500
1889, do		127,627,000	4,361,000	108,856,000	240,844,000
1888, do		152,159,422	4,192,000	147,474,078	303,825,500
1887, do		94,094,000	9,550,000	53,236,000	156,880,000
1886, do		37,625,000	27,802,390	13,725,300	79,152,690
1885, do		43,786,000	9,250,000	6,567,000	59,603,000
Stocks.					
1890, 6 months		\$70,641,550	\$10,390,747	\$161,163,846	\$242,196,143
1889, do		38,893,900	2,820,000	127,057,374	168,771,174
1888, do		34,904,332	2,874,275	80,566,968	118,345,575
1887, do		47,446,391	30,143,426	74,808,333	152,398,150
1886, do		17,548,350	22,251,300	88,726,200	128,525,850
1885, do		9,695,266	2,700,000	35,430,000	47,825,266

NOTE—Applications for the listing of Trust Company receipts, and of securities marked "assented" (if preparatory to reorganization), or of securities stamped "assumed" or "assessment paid,"—the securities themselves having previously been listed—are not included in this table.

Among the more noteworthy of the listings by re-organized companies were two which alone served to swell enormously the gross aggregate for the year—we refer to Atchison's 122½ millions of general mortgage 4s and 77 millions of incomes. Besides these the company has listed 17½ millions of stock, a portion of the 27 millions devoted to the purchase of St. Louis & San Francisco common and preferred. Of the other important listings which in large measure were merely a substitution of new for old forms of obligation were the securities of the Chesapeake & Ohio replacing the Richmond & Alleghany obligations, being 7½ millions of bonds and the same amount of stock. The Louisville & Nashville has retired its issue of collateral trust bonds and put in their place 13 millions of stock, and to this was added \$993,300 stock paid as dividend. The Peoria & Eastern, not long since the unfortunate Ohio Indiana & Western and now a well-established member of the Big Four system, has listed \$8,103,000 four per cents, interest on which is guaranteed by the Cleveland Cincinnati Chicago & St. Louis, and four millions of incomes; also ten millions of stock, of which the Big Four owns one-half. The Rio Grande Western, the Denver & Rio Grande Western reorganized, and now in possession of a standard gauge road, an important link in the chain across the Continent, has listed \$12,236,000 stock, common and preferred, and \$12,001,000 four per cent bonds due in 1939. The new Wabash comes in for 52 millions of stock, common and preferred, the product of its reorganization, and the Union Pacific Denver & Gulf, the Union Pacific's consolidation of several of its lines with the Denver Texas & Fort Worth system (over whose tracks the Union Pacific has access to the Gulf of Mexico) for 31 millions of stock. Last, but not least, in this category belongs the Baltimore & Ohio Southwestern which, as successor to the the Cincinnati Washington & Baltimore, listed on June 28 \$10,667,000 of 4½ per cent bonds guaranteed

by Baltimore & Ohio, \$19,600,000 of incomes, first, second and third preferred, and five millions of stock.

It thus appears, as before stated, that refundings, consolidations and reorganizations have been the feature of the day. On the other hand, issues for new mileage figure for very little, especially in some sections. As illustration, the Northwest and the Chicago Burlington & Quincy have not advanced their listed indebtedness by a dollar, while the Rock Island has listed only \$380,000 bonds and the St. Paul Minneapolis & Manitoba, at one time so active in placing bonds, has secured recognition from the Exchange for only \$750,000 bonds. In fact in the West the greatest amount of new track, if one were to judge from the listings, has of late been laid down by the roads of the Union Pacific Railroad system. Of these the Oregon Short Line & Utah Northern applied for permission to list \$8,793,000 consolidated 5 per cents, \$1,000,000 of this being to refund bonds maturing and the remainder for an extension of 145 miles in Southern Utah, and for other purposes. The Oregon Railway & Navigation, likewise, has executed a collateral trust deed to provide for projected lines, and has constructed branches to Spokane Falls and elsewhere in Eastern Washington and Idaho. For 195 miles of branches it has thus far listed four millions of its trust bonds. The Northern Pacific has added only two millions of bonds, these being the Northern Pacific & Montana 6 per cents, of which there are \$5,631,000 listed. They are issued for branches in Montana, and are actively dealt in. The Denver & Rio Grande has raised the total of its improvement bonds on the list from 3 millions to 7½ millions. The new issue was for completing the work of changing the gauge of the road from Denver, via Pueblo to Grand Junction, &c., so as to form with the Rio Grande Western and other lines the through standard gauge route above referred to to the Pacific.

Attention has frequently been directed to the recent rapid extension of the railroads in the South. Evidence of this is seen in the listings. The Alabama Midland, having a road now open for traffic from Bainbridge, Ga., on the Savannah Florida & Western to a connection with the Louisville & Nashville at Montgomery, 175 miles, has sought and found a place for \$2,800,000 bonds on the Exchange. The Louisville New Orleans & Texas has done considerable building in Mississippi, and has brought out \$3,418,000 4s of 1934, making \$14,041,000 in all on the quotation sheet. Further, the Norfolk & Western has sold five millions of one hundred year consols, and is rapidly pushing its extension to the Ohio River at Ironton. At the Ohio River connection will be made with the Scioto Valley & New England (just purchased for 3 millions of preferred stock, also listed), over which Columbus, Ohio, will be reached.

Important accessions to the list have, moreover, come from companies that occupy a somewhat different position. The Great Northern, for instance, which suddenly appeared as the lessee of the St. Paul Minneapolis & Manitoba system, and which quietly assumed a place of importance among the companies actively dealt in on the Exchange, listed 20 millions of preferred stock, no common stock being yet outstanding. This preferred stock was sold to the Manitoba stockholders at 50 (who also turned over to the Great Northern the 22

millions of securities previously held in the Manitoba's treasury) and with the proceeds the Manitoba's 8 millions of collateral trust bonds were paid. The Edison General Electric Company, also, owning all the Edison patents for incandescent electric lighting in North and South America, with its \$9,503,500 of 8 per cent stock, has taken a place in the market. Just at the close of the half-year the National Starch Company, which claims to be producing 200 million pounds of starch annually, listed \$3,338,820 first mortgage bonds, 3 millions of first preferred, 2½ millions of second preferred and 5 millions of common stock. Finally, the Richmond & West Point Terminal has added over 19 millions to its common stock in order to acquire further stock of the East Tennessee, &c., and to pay floating debt.

In closing we would say a word or two more on a subject touched upon on a former occasion—the listing of American securities abroad. This is going on constantly and with ever increasing vigor. The London Exchange has to-day on its list 145 issues of our dollar bonds, alongside of 41 issues of sterling bonds. Many new issues are listed almost simultaneously in New York and London. The Frankfurt Stock Exchange quotes Chicago, Cincinnati, Jersey City, St. Louis and other city bonds and 62 issues of railroad bonds. Berlin has 23 issues of American railroad bonds and Amsterdam 85 issues. Some bonds, like the Chicago & Southwestern (Rock Island) 7s, dealt in on several Exchanges abroad, are hardly known in this country, and it is to be noted also that the Northern Pacific new consol. 5s are on the Exchanges in Europe but not on our list here. Furthermore, many issues having a nominal residence here, being on the list, are seldom if ever quoted at this centre though continually quoted abroad. Examples of such bonds are Brunswick & Western 4s, Verdigris Valley (Missouri Pacific) 5s and some of the St. Louis & San Francisco issues.

SIGNOR CRISPI AND ITALIAN PROGRESS.

During these later years severe duties have been imposed upon, and heavy requirements have been made of, European statesmen of the first class. In times gone by ministers had a chance of devoting themselves to one class of affairs at a time and of winning distinction as well as success in the handling of one class of details. It was only rarely that home and foreign affairs were equally burdensome and equally exacting. If we take Great Britain as an example we find as a rule that when foreign affairs were uppermost, domestic affairs were left comparatively in the shade; and that domestic reforms were thought of and attempted only when the international *entente cordiale* was undisturbed and when the political horizon was free from war clouds. As the result men came to the front who were distinguished in times of peace as great masters of domestic questions and in times of trouble as great masters of foreign affairs. A change has come, but it cannot be said that Great Britain has become accustomed to the change. Her three latest leading statesmen illustrate what we mean. Beaconsfield was grandest on Imperial or broad international questions. Gladstone has always been most at home on domestic questions. Salisbury, true to the instincts of his party and faithful to the example set by his former chief, has been strong on foreign but weak on domestic questions.

Similarly instructive lessons might be drawn from the recent history of Germany. Bismarck furnishes

* To July 1 only \$6,830,400 of this had actually been put on the list.

another and even more striking example of the Beaconsfield type. No man since the days of the first Napoleon worked such wonders in the sphere of international politics. He had a clear purpose—a definite aim. He revealed mastery of detail, and he made results converge to the good of Germany. But he finally failed, because he was not master, or perhaps rather because he did not care to be master, of domestic questions. Of his successor we know too little as yet to speak with confidence. It is safe, however, to say that if Prince Bismarck had shown an equal interest and an equal ability in the handling of domestic questions, he might still have been Chancellor of the German Empire. It would seem as if the qualities required for the skilful and successful management of international or foreign affairs in critical periods were different from those required for the skilful and successful management of domestic questions. Why it is so in some cases it might not be difficult to explain.

It is not our opinion, however, that there is any essential reason why a great foreign minister should not be great also in the management of home or domestic affairs. It is very much a question of taste. It is also, of course, a question of ability. There is one man in Europe who has revealed commanding ability and won success in both departments—who has been great equally in the management of home and in the management of foreign affairs. We refer to the present Prime Minister of Italy—Signor Crispi. Not one of the modern statesmen of Europe have had greater difficulties to contend with; and it is only fair to say that not one of them, all things considered, has had more marked success. Signor Crispi is now one of the venerable men of the old world. He has reached his seventy-first year. His career has been highly honorable. Born in Sicily and educated for the law, he became early in life a warm friend of Italian unity. In the revolution of 1848 he took an active part and ran all the risks inseparable from the daring venture. He was compelled for some years to live the life of an exile, finding a home in France. Later he identified himself with the movement of which Garibaldi was the recognized leader, and took part in the capture of Palermo. He was sent to the first Italian Parliament as member for the capital of his own Sicily, and was soon recognized as the leader of the Constitutional party. Under Depretis he became Minister of the Interior; and when that minister died in 1887 he was made President of the Council and Minister of Foreign Affairs.

The interval between that time and the present has been marked by some great events; and Italy has had need of careful and skilful management both in regard to home and foreign affairs. If the ship of State has been kept clear of shoals and quicksands, it has been mainly because of the superior ability of the captain in charge. At home he has had to contend with all the difficulties inseparable from the presence of a rival power in the capital of the kingdom; and these difficulties it is not easy to exaggerate. He has had to contend with sentiments and prejudices which are the result of centuries of nourishment, and which are being encouraged and fostered by influences from all parts of the globe. No country in the world has such a difficulty for ever in the way. It is not merely a difficulty—it is an active, antagonistic force. Italy is the one State which has arrayed against it the entire sentiment of the Roman Catholic world. But for the dread of the Protestant Powers Austria-Hun-

gary, Spain, France even, and the South American States, would combine in favor of the restoration of this Temporal Power. This, however, is not all. There is the powerful and all-pervading sentiment of *Irridentism*, the sentiment which would lead Italy to war with Austria-Hungary for the reclamation of what is called unredeemed Italy. In spite of these difficulties Signor Crispi has been able to give Italy domestic peace and to carry out in Rome and throughout the Kingdom generally important reforms. Some of these, especially that in relation to the Roman charities, have been of such a character as to deserve a special article.

Premier Crispi's merits as a ruler have been even more conspicuous in the direction of foreign affairs. He has been able to maintain an army and a navy which place the Italian Kingdom on a level with the greatest of the Powers. Mainly through his influence Italy is one of the three great pillars of the alliance which secures the peace of Europe. Nor is this all. In this age of colonization Signor Crispi has not been neglectful of his opportunities. Since his advent to power he has established the Italian power on the Southwestern shores of the Red Sea and taken a commanding position in the Straits of Bab-el-Mandeb. Assab came under Italian authority in 1888; and the following year witnessed the establishment of an Italian protectorate over the Sultanate of Obbia and also over the entire territory of Abyssinia and Shoa.

Premier Crispi has done well alike for his king and for his country; and in spite of the detractions of such men as Dr. Windthorst he is to be regarded as one of the wisest and most capable of the statesmen of Europe. Since the retirement of Prince Bismarck he is perhaps without his equal among the statesmen of the Continent, and on him quite as much as upon any other does the peace of Europe depend.

REVIEW OF PRICES IN JUNE—STOCKS, GOVERNMENT BONDS AND FOREIGN EXCHANGE.

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of June, 1890.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
*Albany & Sus.	175	175	*Georgia Pacific....	11	11
Atchafson Top. & S. Fe.	44	48½	Gt. North'n, pref....	81½	86
Atlantic & Pacific....	7	8½	Gt. N. W. & S. P. 2d sup. pd.	77½	93½
Bos. & N. Y. Air Line, pf.	106	107	Hous. & Texas Cent.	43½	5½
*Brooklyn Elevated....	37¼	38	Illinois Central.....	116	117½
Buff. R. & Pitts.	35	38½	Iowa Central.....	10	10
Canadian Pacific.....	79¼	83½	Do pref.	29	30
Canada Southern.....	56¼	61¼	Kee. & Des Moines....	6	6
Central of N. Jersey....	125	126½	Do pref.	10	12
Central Pacific.....	14½	16½	Kingston & Penn....	14	14
Ches. & O. Vot. Tr. cert.	23	24½	Lake Erie & West'n....	15¾	19½
Do do 1st pref.	61	65½	Do pref.	65½	68½
Do do 2d pref.	41¼	45½	Lake Shore.....	110¼	114½
Chicago & Alton.....	132	133	Long Island.....	92	93
*Chic. & Atl. Ben., rec.	12¼	15¼	Lou. Evans. & St. L.	28¼	31
Chic. Burl. & Quincy.	104¼	105	Do pref.	60	60
Do Rights.....	100	115	Louisville & Nashv....	87½	91¼
Chic. & East Ill.....	38	42	Louisv. N. Alb. & Ch.	33	42½
Do pref.	85	88½	*Lou. & St. L. & Tex.	32¼	32½
Chic. Mil. & St. Paul.	73½	78½	*Monong. Coal.....	70	75
Do pref.	118	121½	Manhattan, consol....	x108	114½
Chic. & Northwest....	x110	116½	Manhattan Beach....	5	5
Do pref.	143¼	145	Marq. H. & Ontonagon	11½	12
Chic. & Rock Island....	91½	95¼	Do pref.	90	90
Chic. St. L. & Pittsb....	16¼	17¼	Mexican Central.....	26¼	31¼
Do do	46	48	Mexican Nat. cert.	x72½	76½
Chic. St. P. Minn. & O.	32	35½	Michigan Central....	98	104½
Do pref.	95	95	Milw. L. Sh. & West	92½	94
Cin. Wash. & Balt.....	2¼	2½	Do pref.	112	115
Do pref.	4¼	7¼	Minneapolis & St. L.	6½	7½
Cl. Cin. Chic. & St. L.	73	80¼	Do pref.	17¼	17½
Do pref.	99¼	100¼	M. K. & T., all paid	16¼	20½
Col. Hoek. Val. & Tol.	23¼	27½	*Do f. W. I. Rec.	28¼	30¼
Delaware & Hudson....	166¼	170¼	Missouri Pacific.....	372¼	376½
Del. Lack. & Western	143½	147½	Do f. Rights.....	0-25	0-58
Den. & Rio Grande....	17½	19¼	Mobile & Ohio.....	17	18¼
Do pref.	53	55¼	Morris & Essex.....	152½	156½
Des Moines & Ft. D....	6	7	Nash. Chatt. & St. L.	103½	104
*Dul. S. So. & Atl.	8	8	N. Y. Cent. & Hud. R.	x108¼	111
Do pref.	23	23½	N. Y. Chic. & St. Louis	16¼	17½
E. Tenn. Va. & Ga. Ry.	9¼	107½	Do 1st pref.	72	74
Do 1st pref.	79¼	79¼	Do 2d pref.	39	40½
Do 2d pref.	24¼	26¼	N. Y. Lack. & West....	113	115
Evansv. & Terre H....	120	127	N. Y. Lake Erie & W.	25¼	29
Flint & Pere Marq....	32	35¼	N. Y. & N. rib., pref.	26	30
Do pref.	101	101½	N. Y. & New England	40½	50½

* Unlisted.

RAILROADS.	Low.	High.	RAILROADS.	Low.	High.
N. Y. N. H. & Hartford	262	270	Wisconsin Cent. Co.	27	61 1/2
N. Y. Ont. & West.	19	21 1/2	Do pref.	61 1/2	61 1/2
N. Y. Susq. & West.	7 1/2	8	EXPRESS.		
Do	32	33 1/2	Adams	150	153
Norfolk & Western	23 1/2	24 1/2	American	115	118 1/2
Do	61 1/2	65	United States	71 1/2	73 1/2
Northern Pacific	35 1/2	39 1/2	Wells, Fargo & Co.	145	150
Do	81 1/2	85 1/2	COAL AND MINING.		
Ohio Ind. & West.	20	25 1/2	Camden Coal & Iron	3 1/2	3 1/2
Do	23 1/2	25 1/2	Colorado Coal & Iron	50 1/2	53 1/2
Ohio & Mississippi	21 1/2	24	Col. & Hook. C. & I.	30	32 1/2
Ohio Southern	21 1/2	24	Consolidation Coal	26 1/2	26 1/2
Oregon Ry. & Nav. Co.	103	105 1/2	Homestake Mining	11	11 1/2
Oreg. Sh. L. & U. N.	43	49 1/2	Lehigh & Wilkes-Barre	23	25
Oregon & Trans. Co.	45	52	Marshall Cons. Coal	3	3
Peo. Decat. & E'ville	20 1/2	21 1/2	Marland Coal	14	14
Phila. & Read. cert.	43 1/2	47 1/2	Minnesota Iron	83	88
Pitts. Ft. W. & Chic.	150 1/2	157	New Central Coal	10 1/2	11 1/2
Pitts. & W. tr. & cts.	27	28 1/2	N. Y. & Perry C. & L.	8 1/2	8 1/2
Do p'd. t. rec.	37 1/2	38 1/2	Ontario Silver Min.	44	45
Rensselaer & Saratoga	185	185	Pennsylvania Coal	290	296 1/2
Richmond Terminal	21 1/2	24 1/2	Quicksilver Mining	7	9 1/2
Do	83	85 1/2	Do	34 1/2	43 1/2
Do	1 1/2	1 1/2	Tenn. Coal & Iron	48 1/2	55 1/2
Rio Grande Western	21	22	Do	99	104
Do	4 1/2	5 1/2	VARIOUS.		
Rome Water & Owl	114	116 1/2	*Am. Cotton Oil Co.	27	28 1/2
St. L. Ark. & Tex. H. pref.	125	125	Do	64 1/2	67
Do	13	14 1/2	*Do Tr. cert.	28 1/2	32 1/2
St. L. & S. Francisco	34	36	Amer. Tel. & Cable	81 1/2	85
Do	13	16	*American Cable Tr.	14 1/2	15 1/2
Do 1st pref.	93 1/2	101 1/2	Brusswick Co.	31	32
St. Paul. & Duluth	36 1/2	38 1/2	Chicago Gas Comp'y.	47 1/2	57 1/2
Do	94	95	Citizens Gas, Bk yn.	182 1/2	85
St. Paul Minn. & Man.	114	114	Commercial Cable	104 1/2	105 1/2
South Carolina	33 1/2	34 1/2	Consolidated Gas Co.	110 1/2	103 1/2
Southern Pacific Co.	34 1/2	35 1/2	*Dis. & Cat. Fwd. Co.	45 1/2	44
Texas & Pacific	20 1/2	22 1/2	Edison Gen. Electric	110	118 1/2
Tol. Ann A. & No. M.	39	42 1/2	Law ledge Gas, St. L.	21	24 1/2
Tol. & O. Cent.	68 1/2	68 1/2	*Mex. Nat. Cons. Co.	22 1/2	25
Do	84	87	*National Lead Trust	1 1/2	2 1/2
*Tol. Peoria & West.	19 1/2	19 1/2	Oregon Improv. Co.	48	50 1/2
Union Pacific	63 1/2	68	Pacific Mail	42 1/2	45 1/2
Union Pac. D. & U.	3 1/2	3 1/2	Pbl. Adolphus Gas	60	60
Virginia Midland	53 1/2	53 1/2	*Pipe Line Trust	83 1/2	91 1/2
Wabash	12 1/2	13 1/2	*Postal Tel. Co.	33	34
Do	26 1/2	29 1/2	Pullman Palace Car.	197	219 1/2
Wheel. & L. Erie, com.	37	41 1/2	Silver Pullman cert.	101 1/2	106 1/2
Do	75 1/2	78 1/2	*Sugar Refineries Co.	67	85 1/2
			Tex. Pacific Land Tr.	20	22 1/2
			Western Union Tel.	83 1/2	86

* Unlisted.

The range of Government bonds sold at the Stock Exchange in June was as follows:

	4 1/2s, 1891	4 1/2s, 1891, reg.	4s, 1907	4s, 1907, reg.	6s, Cur.	6s, Cur.
Opening	10 1/2	10 1/2	122	122	*121	*123 1/2
Highest	10 3/4	10 3/4	122	122 1/2	*121 1/2	*124
Lowest	10 1/2	10 1/2	121	122	*120	*123
Closing	10 3/4	10 3/4	121 1/2	122 1/2	*120	*123

* Prices bid—no sales during the month.

BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JUNE, 1890.

June.	60 days.	De-mand.	June.	60 days.	De-mand.	June.	60 days.	De-mand.
1.....	S	13.....	4 86	4 88 1/2	25.....	4 85 1/2	6	4 88 1/2
2.....	4 85 1/2	14.....	4 89	4 88 1/2	26.....	4 85 1/2	4	4 88 1/2
3.....	4 84 1/2	15.....	4 86 1/2	4 88 1/2	27.....	4 85 1/2	4	4 88 1/2
4.....	4 84 1/2	16.....	4 86 1/2	4 88 1/2	28.....	4 85 1/2	4	4 88 1/2
5.....	4 85 1/2	17.....	4 86	4 88 1/2	29.....	4 85 1/2	S	4 88 1/2
6.....	4 85 1/2	18.....	4 86	4 88 1/2	30.....	4 85 1/2	4	4 88 1/2
7.....	4 85 1/2	19.....	4 86	4 88 1/2				
8.....	4 85 1/2	20.....	4 86	4 88 1/2				
9.....	4 85 1/2	21.....	4 85 1/2	4 88 1/2	Open.	4 85	4 87	
10.....	4 85 1/2	22.....	4 85 1/2	4 88 1/2	High.	4 86	4 88 1/2	
11.....	4 86	23.....	4 85 1/2	4 88 1/2	Low.	4 84 1/2	4 86 1/2	
12.....	4 86	24.....	4 85 1/2	4 88 1/2	Last.	4 85	4 88 1/2	

UNITED STATES TREASURY STATEMENT

The following statement for June from the office of the Treasurer was issued this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the condition of the United States Treasury June 30; we give the figures for May 31 for comparison:

	JUNE 30, 1890.	MAY 31, 1890.
	Assets and Liabilities.	Assets and Liabilities.
GOLD—Coin.....	\$25,615,950	\$23,784,358
Bullion.....	65,946,473	65,946,895
Total gold..... (Asset)	\$91,562,423	\$89,731,253
Certificates issued.....	15,301,519	15,301,519
Certificates on hand.....	20,102,960	27,473,190
Certificates, net. (Liability)	131,386,419	131,386,419
Net gold in treasury.....	\$100,233,404	\$100,544,854
SILVER—Dollars, stand rd	214,260,915	309,038,092
Bullion.....	4,574,513	2,899,717
Total silver..... (Asset)	\$218,835,428	\$311,937,809
Certificates issued.....	301,539,751	500,592,106
Certificates on hand.....	4,329,708	4,090,025
Certificates, net. (Liability)	305,869,459	504,682,131
Net silver in treasury.....	\$20,965,969	\$7,255,678
U. States notes..... (Asset)	12,850,000	10,100,000
Certificates issued.....	450,000	810,000
Certificates on hand.....	11,890,000	9,835,000
Certificates, net. (Liability)	11,890,000	9,835,000
Net U. S. notes in treas.	11,890,000	9,835,000
Trade dollar bullion.....	6,074,538	6,074,538
National Bank notes.....	148,506	148,506
Deposits in Nat. Banks.....	21,698,106	21,698,106
Balances..... (Asset)	\$260,577,583	\$356,111,717

	JUNE 30, 1890.	MAY 31, 1890.
	Assets and Liabilities.	Assets and Liabilities.
Carried forward ..	\$260,577,583	\$356,111,717
PUBLIC DEBT AND INTEREST.		
Interest due, unpaid.....	\$1,020,602	\$1,945,558
Accrued interest.....	6,611,783	5,437,240
Matured debt.....	1,815,805	1,824,195
Interest on matured debt	149,132	149,436
Debt bearing no interest	260	571
Int. on Pac. RR. bonds due, unpaid.....	9,090	9,570
Acc'd int., Pac. RR. b'ds	1,935,705	1,615,588
Debt and int. (Liability)	11,581,947	10,302,424
Fract'l cur'cy redeemed	209	871
U. S. bonds and int'st	25,513	27,700
Int. ch'cks & coupons p'd	25,513	27,700
Debt and int'st. (Asset)	24,078	28,571
D'bt int. net. (Liability)	100,000,000	100,000,000
Res'v for red. U. S. notes	55,019,390	53,032,895
Fund held for redemp. of notes of Nat. Banks.....	5,619,496	5,575,912
Five p. c. fund for redemp. of Nat. Bank notes.....	161,238,858	163,507,907
Redemp't res't. (Liability)	4,308,505	4,128,493
Nat. Bank notes in process of redemp. (Asset)	157,035,597	159,460,414
Net res'v's. (Liability)	5,785,050	4,654,513
Post Office dep't account.	25,170,905	32,459,186
Disburs'g Officers' bal'ces.	1,202,408	1,098,546
Undistrib'd assets of fail'd National banks.....	400	680
Currency and minor coin redemption account.....	7,835	5,780
Fractional silver coin redemption account.....	572,536	714,885
Treasurer's trans'fr ch'cks and drafts outstanding.....	3,746,593	10,449,752
Treasurer U. S. agent for paying int. on D. Col. bds	93,010	87,759
Total.....	36,576,967	49,473,881
Int. on D. Col. bds pd (Asset)	1,967	6,727
Net..... (Liability)	36,574,999	49,466,654
Balances..... (Liability)	\$205,167,835	\$219,209,523
Net balance..... (Asset)	\$55,409,748	\$36,901,792
Minor coin.....	196,782	206,773
Subsidiary silver coin.....	22,805,236	22,902,556
Aggregate net Asset.....	78,411,756	60,011,123

DEBT STATEMENT JUNE 30, 1890.

The following is the official statement of the public debt at the close of business June 30, 1890.

INTEREST-BEARING DEBT.

Character of Issue.	Inter'l Pay'ble	Amount Outstanding.	Int. Due & Unpaid.	Accrued Interest.
		Registered. Coupon. Total.		
4 1/2s..... 1891.	Q—M	\$8,340,000	\$2,675,750	100,015,750
4 1/2s..... 1907.	Q—J	513,203,900	\$3,989,600	602,191,500
Is ref'd. cert's.	Q—J			103,880
Is. pension	J & J			14,000,000
Pacific Rts.	J & J	\$64,623,512	\$64,623,512	9,900
Aggregate		666,167,412	106,685,350	789,936,622

* \$3,382,000 matures Jan. 16, 1895; \$640,000 Nov. 1, 1895; average date of maturity, March 12, 1895; \$3,680,000 Jan. 1, 1896; \$4,330,000 Feb. 1, 1896; average date of maturity, Jan. 19, 1896; \$9,712,000 Jan. 1, 1897; \$29,904,932 Jan. 1, 1898; \$14,004,500 Jan. 1, 1899.

DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.

* Aggregate of debt on which interest has ceased since maturity is \$1,815,805; interest due and unpaid thereon, \$149,132. This debt consists of a number of items of which the principal amounts are called bonds.

DEBT BEARING NO INTEREST.

	Amount.
Old demand notes.....	\$50,082
Local-tender notes.....	346,881,016
Certificates of deposit.....	12,380,000
Less amount held in Treasurer's cash.....	450,000
Gold certificates.....	157,542,979
Less amount held in Treasurer's cash.....	20,162,960
Silver certificates.....	301,539,751
Less amount held in Treasurer's cash.....	4,329,708
Fractional currency.....	15,887,445
Less amount estimated as lost or destroyed.....	8,975,934
Aggregate of debt bearing no interest.....	\$791,063,621

RECAPITULATION.

	Principal.	Interest.	Total.
	\$	\$	\$
Interest-bearing debt.....	789,936,622	9,618,150	799,554,772
Debt on which int. has ceased.....	1,815,805	149,132	1,964,937
Debt bearing no interest.....	791,063,621		791,063,621
Total debt.....	1,582,816,048	9,767,282	1,592,583,330
Less cash items available for reduction of the debt.....	\$454,001,409		\$454,001,409
Less reserve held for redemption of U. S. notes.....	100,000,000		\$554,001,409
Total debt, less available cash items.....	1,038,814,639		1,038,814,639
Net cash in the Treasury.....	55,409,748		55,409,748
Debt, less cash in the Treasury, July 1, 1890.....	983,175,173		983,175,173
Debt, less cash in the Treasury, June 1, 1890.....	1,003,838,869		1,003,838,869
Decrease of debt during the month.....	20,663,726		20,663,726
Decrease of debt since June 30, 1890.....	88,471,44		88,471,44

PACIFIC RAILROADS.

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.		Balance of Interest paid by the U. S.
				By Transportation Service.	By cash pay- m'ts 5 p. c. net earnings.	
Gen. Pacific.	25,885,130	776,554	33,547,759	6,068,312	658,283	28,523,197
Kan. Pacific.	6,803,000	189,090	8,587,503	3,797,091	.....	4,790,412
Un'n Pacific.	27,336,512	517,095	35,580,090	12,346,359	438,410	22,705,321
Gen. Br. U.P.	1,600,000	48,000	2,173,808	426,773	6,927	1,740,104
West. Pacific.	1,970,580	50,117	2,436,784	9,387	.....	2,427,400
Sioux C. & P.	1,628,330	48,849	2,069,342	165,047	.....	1,934,295
Totals	64,628,512	1,938,705	84,425,283	22,810,944	1,103,620	60,510,699

The sinking funds held (\$12,174,750 bonds and \$9,959 cash) \$12,184,709, of which \$3,559,898 was on account of Central Pacific and \$8,624,811 on account of Union Pacific.

Monetary: Commercial English News

[From our own correspondent.]

LONDON, Saturday, June 21, 1890.

Notwithstanding the rise in the value of money gold continues to go from the Bank of England in increased amounts. During the week ending Wednesday night the withdrawal was as much as £597,000, on Thursday £60,000 more was withdrawn, and yesterday £37,000. The shipments seem likely to go on for some time. It was supposed that in consequence of the refusal of the Argentine President to remove the Directors of the National Bank, the European syndicate which had almost concluded arrangements for a new loan would break off the negotiations. But it is now announced that they will advance five millions sterling, and it is understood that the shipments to Buenos Ayres from Europe and New York are on account of this loan. The crisis in Buenos Ayres has become so serious that apparently the great financial houses in London and on the Continent find themselves compelled to afford the Government means of extricating itself from its difficulties. Whether there will be a public issue in London is not yet settled. Of course Messrs. Baring Brothers and the other great financial houses would be able to get the amount underwritten, but it is extremely improbable that the general public would subscribe.

Egypt also is taking gold, having just obtained a fresh advance of £1,300,000 for irrigation works and commutation of pensions. There is a strong demand likewise for Germany. It is feared that the monthly liquidation on the Berlin Bourse which will begin next week will be an extremely difficult one, as the embarrassments of the speculators there are again making themselves seriously felt, now that the money market has become once more stringent. Further, it is apprehended that there will be a strong demand for Paris, as it is believed that the funding loan for 28 millions sterling will be brought out early in July.

In some quarters it was expected that the Directors of the Bank of England would on Thursday have raised their rate of discount, but they did not do so. Apparently they hoped that the 3 per cent rate, having now become effective, will be sufficient to protect their reserve. The outside market is so bare of supplies that during the week ended Wednesday night it had to borrow from the Bank over two millions sterling. This week it has been able to repay the larger part of these advances, but yesterday it had again to borrow, and it seems certain that it must again borrow on a greater scale next week, when there will be another Stock Exchange settlement, and when the joint-stock banks will call in loans in preparation for the making up of their balance sheets. The rate of discount in the open market has risen to 3 per cent.

Business in the silver market is almost entirely suspended. The passage of the silver bill through the Senate at first caused an advance both in silver and in silver securities, but the rise lasted only for a few hours. Doubts began to spring up whether the House of Representatives would agree to the measure, and whether even if it did the President would not veto it, and the doubts have been strengthened by the telegraphic information received from New York. All parties, therefore, are suspending action, so much so that dealers refused to make a price until the opening quotations in New York were known. On Thursday the uncertainty was so great that no dealings took place and no quotations were posted, but yesterday somewhat more confidence prevailed, and the price closed at 47½d. per ounce. Silver securities of all kinds have in consequence declined.

Prices in all departments of the Stock Exchange fell heavily during the week. Even the premium on the New Egyptian

Scrip, which ten or eleven days ago was as high as 8, fell Thursday morning to 1½. The chief cause is the stringency of the money market. Members of the Stock Exchange are in the habit of borrowing from settlement to settlement, and many of them have received notice from their bankers that at the settlement which will begin next Wednesday they will be required to repay a portion of their loans. In consequence they have called upon their weaker clients to close their accounts, and their selling has naturally caused a general decline. The joint-stock banks make up their accounts for the first half of the year on the last day of June, and to inspire the belief that they habitually hold more cash than they really do, they call in loans, and thus disturb business. The uncertainty respecting silver legislation adds to the depressing influence of this proceeding, especially in the markets for American and silver securities. When the rise in American railroad securities began in April, the general public for a week or two bought freely, but they quickly sold again, and for the last month or six weeks they have been holding completely aloof from the market. At the present moment, therefore, it is left entirely to the great operators, a few professional speculators, and the members of the Exchange. The two latter classes are very easily alarmed by monetary stringency. The international department has been depressed by the renewal of the fear of difficulties on the Berlin Bourse at the end of the month, by alarm excited in Austria-Hungary, by a statement of the Austro-Hungarian War Minister that he did not believe the present political situation could last long. The military expenditure is so heavy that, in his opinion, there must soon be either war or disarmament. The note addressed by the Bulgarian Government to the Porte raising the Macedonian question has also made a sensation in Vienna; and the cholera scare in Spain has caused much anxiety in Paris.

Persons in New York are better able to judge the probable, course of the American market than any one in London can but the opinion is very generally held that there will be an early recovery in the foreign market, because the great financial houses are engaged in so many operations that they must support that market. Early in July there is to be a French loan of about 28 millions sterling. The conversion of the Egyptian Preference Debt, which is not yet completed, is to be at once followed by the conversion of the Daira and Domain loans. An Anglo-German syndicate has engaged to bring out several Italian issues, and there are to be Argentine, Uruguayan and other loans. All this cannot be done except the markets are active and buoyant.

Trade generally continues good, the turn-over being larger even than at this time last year, though there is not now the sanguine feeling that then prevailed. For the first twenty-four weeks of the current year the gross receipts of seventeen principal railways of the United Kingdom have increased over the corresponding period of last year at the rate of nearly £50,000 a week, and for the last four weeks the rate of increase has been over £62,000 a week. The increase in passenger receipts is proportionally larger than in merchandise receipts, compared with last year, but there is a material augmentation in the latter. Market reports and trade circulars all confirm the evidence afforded by the traffic returns. The fall in pig iron seems to be arrested, and though there is a better feeling in the trade there is still some apprehension. The main cause of this is of course the lowness of freights and the absence of new orders for ships. But the consumption of both iron and steel in other departments is so large that it is hoped that if wages can be somewhat reduced without provoking a dispute with the working classes, a better state of things will be established.

The wheat market is very quiet. The weather has become warmer, the reports concerning growing crops are favorable and the imports during the past week were extraordinarily large.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1890.	1889.	1888.	1887.
Circulation.....	24,439,680	24,390,500	23,979,390	24,291,710
Public deposits.....	7,557,658	10,199,359	5,803,690	6,004,743
Other deposits.....	90,067,913	24,031,212	20,460,023	25,811,232
Government securities.....	15,505,577	15,041,994	16,753,391	15,589,903
Other securities.....	23,188,659	22,597,392	19,468,761	18,853,915
Reserve.....	13,470,434	15,385,392	13,800,772	15,190,145
Coin and bullion.....	21,460,054	23,575,892	21,649,103	23,731,855
Pro. assets to liabilities per ct.	39 2-16	43½	42½	47½
Bank rate.....per ct.	3	2½	2½	2
Consols.....	97 3-16	98	99½	.....
Clearing-House returns.....	184,902,000	159,088,000	150,167,000	79,301,000

Messrs. Pixley & Abell write as follows:

Gold.—The demand for gold continues, and all arrivals have been purchased for the Continent. Withdrawals have also taken place from the Bank, and \$462,000 has been lost during the week, of which \$242,000 is for South America. \$55,000 has been received, chiefly from Portugal. P. & O. shipments have been: Bombay, \$20,850; Singapore, \$2,000; Alexandria, \$200,000. Colombo, \$10,000—total, \$232,850.

Silver.—Silver was weaker at the end of last week, but hardened again on Monday and two following days. To-day rates are lower, in consequence of a feeling that delay will now take place in the States. The position, however, is practically unchanged. The market closes with no price quoted, it being impossible to deal at any reasonable reduction pending further American news. Shipments: To Bombay, \$70,000; Shanghai, \$3,400. Mexican Dollars.—These coin declined with silver, but afterwards business was done at 47½d. Shipments: To Penang, \$105,900.

The quotations for bullion are reported as follows:

GOLD. London Standard.	June 10.		June 12.		SILVER. London Standard.	June 10.		June 12.	
	s.	d.	s.	d.		s.	d.	s.	d.
Bar gold, fine....oz.	77	10½	77	10	Bar silver, contain....oz.	.....	48	.....	48
Bar gold, contain'g 90 dwts. silver....oz.	77	11½	77	11	Ing 5 grs. gold....oz.	.....	48½	.....	48½
Span. doubloons....oz.	.....	.....	.....	.....	Cake silver....oz.	.....	51½	.....	51½
S. Am. doubloons....oz.	.....	.....	.....	.....	Mexican dollr....oz.	.....	47	.....	47

The rates for money have been as follows:

London.	Bank Rate.	Open market rates.						Interest allowed for deposits by		
		Bank Bills.			Trade Bills.			Joint Stock Banks.	At Call.	7 to 14 Days.
		Three Months.	Four Months.	Six Months.	Three Months.	Four Months.	Six Months.			
May 10	3	1¼	1¼	1¼	2¼	2¼	2¼	1¼	1¼	1¼
" 23	3	1¼	1¼	1¼	2¼	2¼	2¼	1¼	1¼	1¼
" 30	3	1¼	1¼	1¼	2¼	2¼	2¼	1¼	1¼	1¼
June 6	3	2¼	2¼	2¼	3¼	3¼	3¼	1¼	1¼	1¼
" 13	3	2¼	2¼	2¼	3¼	3¼	3¼	1¼	1¼	1¼
" 20	3	2¼	2¼	2¼	3¼	3¼	3¼	1¼	1¼	1¼

The following shows the imports of cereal produce into the United Kingdom during the first forty-one weeks of the season compared with previous seasons:

	1889-90.	1888-89.	1887-88.	1886-87.
Wheat.....cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Barley.....cwt.	12,904,204	15,820,444	16,340,542	14,343,396
Oats.....cwt.	9,719,209	12,190,083	12,968,237	10,781,285
Peas.....cwt.	1,503,427	1,978,496	3,511,940	2,044,331
Beans.....cwt.	2,656,444	2,607,070	2,174,008	2,022,364
Indian corn.....cwt.	31,957,003	23,180,002	17,847,135	2,783,650
Flour.....cwt.	13,932,345	11,220,289	14,197,211	13,714,396

Supplies available for consumption (exclusive of stocks on September 1):

	1889-90.	1888-89.	1887-88.	1886-87.
Imports of wheat,cwt.	43,201,515	48,382,513	35,149,491	40,485,232
Imports of flour.....cwt.	13,932,345	11,220,289	14,197,211	13,714,396
Sales of home-grown.....cwt.	40,225,000	30,416,861	35,693,330	28,133,793

Total.....	97,378,860	89,799,663	85,040,032	82,333,421
	1889-90.	1888-89.	1887-88.	1886-87.
Aver. price wheat week.	32s. 8d.	28s. 4d.	31s. 7d.	35s. 1d.
Av. price wheat season.	30s. 4d.	30s. 0d.	30s. 5d.	32s. 11d.

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1889.	1888.
Wheat.....qrs.	2,255,500	1,728,500	1,320,000	2,258,000
Flour, equal to qrs.	235,000	243,000	240,000	197,000
Maize.....qrs.	525,000	629,000	498,000	419,000

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending July 3:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	47½	47½	47½	47½	47½	47½
Consols, new, 2½ per cts. do for account.....	90½	90½	90½	90½	90½	90½
Fr'ch reuts (in Paris) fr.	91.75	91.72½	90.75	91.30	91.35	91.35
U. S. 4½s of 1891.....	105	105	105	105	105	105
U. S. 4s of 1907.....	124	124	124	124	124	124
Canadian Pacific.....	82½	83½	83½	84	83½	83½
Chic. Mil. & St. Paul.....	75½	76½	76½	76½	76½	76½
Illinois Central.....	119½	119½	120	120	120	120
Lake Shore.....	113½	113½	114½	114½	114½	114½
Louisville & Nashville.....	90½	91	91½	91½	91½	91½
Mexican Central 4s.....	79	79	77½	77	76½	76½
N. Y. Central & Hudson.....	111½	112½	112½	112½	112½	112½
N. Y. Lake Erie & West'n do 2d cons.....	26½	27½	27½	27	27½	27½
Norfolk & Western, pref.	106	106½	107	106½	106½	106½
Northern Pacific, pref.....	82½	83½	83½	83½	83½	83½
Pennsylvania.....	83½	83½	83½	85½	85½	85½
Philadelphia & Reading.....	54½	54½	54½	55	55	55
Union Pacific.....	25½	25½	25½	24	24	24
Wabash, pref.....	31½	31½	32	31½	31½	31½

Commercial and Miscellaneous News

NATIONAL BANKS.—The following national banks have recently been organized:

- 4,344.—The City National Bank of Brownwood, Tex. Capital, \$75,000. Samuel R. Coggin, President; Smith J. Walling, Jr., Cashier.
- 4,345.—The United States National Bank of Holdrege, Neb. Capital, \$75,000. E. D. Eisel, President; E. A. Washburn, Cashier.
- 4,346.—The First National Bank of Rusk, Tex. Capital, \$50,000. E. L. Gregg, President; A. A. Simmons, Cashier.
- 4,347.—The First National Bank of North Baltimore, Ohio. Capital, \$60,000. S. E. Niece, President; L. Wooster, Cashier.

BONDS HELD BY NATIONAL BANKS.—The following interest statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositories on July 1. We gave the statement for June 1 in CHRONICLE of June 7, page 791, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held July 1, 1890, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.....	\$1,175,000	\$4,913,000	\$6,088,000
4½ per cents.....	6,874,500	39,461,750	46,336,250
4 per cents.....	21,863,500	100,816,050	122,479,550
CHANGES.	\$29,713,000	\$145,190,800	\$174,903,800

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO JULY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes June 1, together with the amounts outstanding July 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to July 1:

National Bank Notes—		
Amount outstanding June 1, 1890.....	\$921,115	\$187,407,691
Amount issued during June.....	2,497,518	1,576,703
Amount retired during June.....		
Amount outstanding July 1, 1890.....		\$185,830,988
Legal Tender Notes—		
Amount on deposit to redeem national bank notes June 1, 1890.....		\$58,431,165
Amount deposited during June.....	\$130,500	
Amount released & bank notes retired in June.....	2,497,528	2,367,328
Amount on deposit to redeem national bank notes July 1, 1890.....		\$56,063,837

* Circulation of national gold banks, not included above, \$139,787.

According to the above, the amount of legal tenders on deposit July 1 with the Treasurer of the United States to redeem national bank notes was \$56,033,837. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	March 1.	April 1.	May 1.	June 1.	July 1.
Insolv'd b'ks.	\$24,059	\$80,667	\$78,665	\$765,156	\$789,333
Liquid'g b'ks.	5,719,472	5,720,562	5,695,294	5,632,838	5,478,733
Red'g und act of '74.	58,166,624	55,813,755	54,045,597	52,033,171	49,795,771
Total.....	64,710,155	62,334,984	60,521,556	58,431,165	56,063,837

* Act of June 20, 1874, and July 12, 1882.

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of June. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the fiscal years 1889-90 and 1888-89.

RECEIPTS (000s omitted).

	1889-90.				1888-89.			
	Customs.	Inter'l Rev'ue.	Misc'l Sources.	Total.	Customs.	Inter'l Rev'ue.	Misc'l Sources.	Total.
July.....	19,006	10,899	1,981	31,886	19,498	9,553	2,154	31,205
August.....	21,518	12,308	2,321	36,234	21,968	10,632	2,028	34,628
September.....	17,779	11,448	2,180	31,416	18,964	10,364	2,452	31,698
October.....	18,786	11,617	2,647	33,050	18,787	12,361	2,925	34,408
November.....	16,615	11,159	2,943	30,717	15,838	10,393	2,912	29,590
December.....	15,925	11,004	2,660	29,593	16,940	10,490	2,794	30,160
January.....	22,316	10,881	3,791	36,988	20,712	9,170	3,216	34,398
February.....	18,066	10,115	1,783	30,866	18,768	9,478	2,187	30,133
March.....	20,800	11,282	2,696	34,778	19,171	10,000	1,894	31,014
April.....	19,359	12,508	1,994	33,861	19,598	10,847	2,792	33,697
May.....	17,048	16,392	2,003	35,443	16,084	15,087	3,390	34,431
June.....	21,641	12,642	3,364	37,647	17,838	11,723	3,397	32,758
Total 12 months.....	229,659	142,142	30,383	402,084	228,883	130,881	32,836	387,050

DISBURSEMENTS (000s omitted).

	1889-90.					1888-89.				
	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.	Ordinary.	Pensions.	Interest.	Prem'ums.	Total.
July.....	18,377	15,248	8,175	296	41,996	18,651	14,534	8,779	187	32,141
Aug.....	11,999	20,039	612	3,738	36,388	10,980	9,474	439	1,303	22,196
Sept.....	18,431	901	1,506	2,373	17,411	10,964	891	2,966	5,079	19,530
Oct.....	18,490	4,094	8,133	2,298	38,599	17,174	4,210	8,707	4,519	32,610
Nov.....	11,690	10,776	774	2,165	25,335	13,961	21,487	617	1,039	36,997
Dec.....	11,344	10,322	1,465	2,069	25,821	12,436	79	2,149	519	15,293
Jan.....	16,690	2,176	7,916	2,080	27,858	15,433	2,183	8,385	631	26,554
Feb.....	9,925	13,660	518	957	25,060	11,331	20,615	688	833	33,767
March.....	10,226	3,832	1,339	2,093	17,512	12,088	1,479	1,901	611	16,978
April.....	13,958	9,615	5,861	674	29,908	13,569	410	6,578	1,851	22,438
May.....	13,314	12,595	514	811	27,434	11,074	546	471	28,674	19,750
June.....	9,367	3,761	1,514	222	14,864	10,939	879	1,716	223	13,757
12 mos.....	154,891	104,989	36,194	30,304	317,988	153,870	87,615	41,002	17,943	300,990

COINAGE BY UNITED STATES MINTS.—The following statement, kindly furnished us by the Director of the Mint, shows the coinage at the Mints of the United States during the month of June and the six months of 1890.

Denomination.	June.		Six Months, 1890.	
	Pieces.	Value.	Pieces.	Value.
Double eagles.....	83,575	1,671,500	529,235	10,524,700
Eagles.....	20	200	57,020	570,200
Half eagles.....	40	200	60	300
Three dollars.....	15	37	45	112
Quarter eagles.....				
Dollars.....				
Total gold.....	83,650	1,671,937	586,360	11,153,312
Standard dollars.....	2,900,000	2,900,000	19,488,265	19,488,265
Half dollars.....	200	100	465	233
Quarter dollars.....	200	50	465	116
Dimes.....	306,197	30,629	746,462	74,646
Total silver.....	3,206,597	2,930,770	20,235,657	19,563,260
Five cents.....	1,903,532	95,177	9,588,397	479,420
Three cents.....				
One cent.....	3,352,714	33,327	25,231,979	252,320
Total minor.....	5,236,246	128,504	34,820,376	731,740
Total coinage.....	8,526,493	4,731,211	55,642,393	31,450,312

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$11,887,902, against \$9,915,583 the preceding week and \$10,914,915 two weeks previous. The exports for the week ended July 1 amounted to \$6,607,684, against \$6,150,258 last week and \$7,687,529 two weeks previous. The following are the imports at New York for the week ending (for dry goods) June 26 and for the week ending (for general merchandise) June 27; also totals since the beginning of the first week in January.

FOREIGN IMPORTS AT NEW YORK.

For Week.	1887.	1888.	1889.	1890.
Dry Goods.....	\$1,864,712	\$2,014,663	\$2,088,583	\$3,686,909
Gen'l mer'dise.....	7,705,863	7,000,445	7,956,413	8,200,893
Total.....	\$9,570,575	\$9,015,108	\$10,044,996	\$11,887,902
Since Jan. 1.				
Dry Goods.....	\$60,175,602	\$64,671,129	\$68,670,833	\$76,948,482
Gen'l mer'dise.....	175,942,895	175,586,297	184,332,208	189,297,146
Total 26 weeks.....	\$236,118,497	\$240,257,426	\$253,093,041	\$266,245,628

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending July 1 and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1887.	1888.	1889.	1890.
For the week.....	\$5,870,686	\$4,726,647	\$6,340,756	\$6,607,684
Prev. reported.....	144,628,142	141,237,944	164,332,725	163,286,397
Total, 26 weeks.....	\$150,496,828	\$145,964,591	\$170,673,481	\$169,894,581

The following table shows the exports and imports of specie at the port of New York for the week ending June 28 and since January 1, 1890, and for the corresponding periods in 1889 and 1888:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$21,027	\$90,890		\$156,979
France.....	505,200	510,200		2,505,288
Germany.....		2,272,835		890,066
West Indies.....	103,500	2,183,592	\$154,300	298,297
Mexico.....		1,600	700	9,492
South America.....	30,000	1,187,923	3,910	89,695
All other countries.....		113,225	7,499	354,075
Total 1890.....	\$659,727	\$6,360,265	\$166,409	\$1,303,892
Total 1889.....	2,922,604	40,716,764	121,558	3,748,861
Total 1888.....	4,000	14,917,776	28,791	4,310,238

Silver.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$23,741	\$8,650,097		\$1,467,906
France.....		284,075		1,351
Germany.....			\$102,620	542,610
West Indies.....		37,538	14,160	227,405
Mexico.....		22,612	6,722	355,044
South America.....	755	168,818	14,446	143,789
All other countries.....			43,804	469,264
Total 1890.....	\$24,496	\$9,163,140	\$181,752	\$3,207,360
Total 1889.....	493,976	10,042,646	37,324	\$19,848
Total 1888.....	214,830	5,748,860	28,458	1,018,463

—Messrs. Coffin & Stanton present to the public through our advertising columns to-day a list of upwards of two million dollars worth of gold bonds of municipal, railroad and other selected securities to suit investors.

—Messrs. Griswold & Gillett are offering a line of city and court house bonds for careful investors. Full particulars will be found in our advertising columns to-day.

—Parties looking for July investments are invited to notice the list presented by Messrs. Farson, Leach & Co. in our issue of to-day.

Auction Sales.—The following were recently sold at auction by Messrs. Adrian H. Muller & Son:

Bonds.	Shares.
\$1,000 City of Brooklyn 6s, public park loan, 1904. 154½	27 American L. & Trust Co. 115½
\$6,000 Jersey City 6s, water bonds, 1902..... 111	3 H. B. Claflin & Co., 1st pref., 60 p. c. paid..... 103¾
\$2,000 Jersey City 7s, water bonds, 1902..... 121¼	35 Continental Tr. Co. 156-160¼
200 Cleveland & Pitts. RR. 157½	15 Importers' & Traders' National Bank 546½ @ 547½
7 Eagle Fire Co. 238½	40 Broadway & 7th Av. RR. 223½
3 Fifth National Bank..... 315	25 Nat. Shoe & Leather Bk. 164
1 membership N. Y. Prod. Exchange..... \$800	10 Bank of Harlem..... 99¾
68 Farmers' L. & Trust Co. 734¾	100 Horn Silver mining Co. \$3 30 per sh.
10 Continental Trust Co. 156	100 Phoenix Mining Co. of Arizona..... \$1 23 per sh.
20 H. B. Claflin Co., 60 p. c. paid..... 110	8 Ninth National Bank..... 158½
	5 American Exch. Nat. Bk. 161

—The Merchants' Bank of Canada has just published its figures for the half year ending July 1st. In this exhibit of its affairs a most prosperous showing is made, and its reserve fund now amounts to \$2,835,000, a gain of some \$200,000 over last report.

Banking and Financial.

WE OWN AND OFFER FOR SALE

\$2,000,000

GOLD BONDS

OF

MUNICIPALITIES,

RAILROADS

AND CORPORATIONS.

\$20,000 Marlon Co., Texas, 6%, due.....	1907
5,000 Fort Worth, Texas, 7%, due.....	1904
14,000 Decatur, Alabama, 6%, due.....	1908
10,000 Jersey City, New Jersey, 5%, due.....	1911
16,000 Jersey City, New Jersey, 7%, due.....	1913
17,000 City of Omaha, Nebraska, 5%, due.....	1905
70,000 Otoe Co., Nebraska, 5%, due.....	1909
90,000 Yankton Co., Dakota, 4-4½%, due.....	1893-1913
72,000 McKeesport, Penn., 4½%, due.....	1910
55,000 Barre, Vermont, 4%, due.....	1909
100,000 Santa Cruz, California, 5%, due.....	1891-1909
50,000 Topeka, Kansas, Water Co. 6%, due.....	1920
40,000 Detroit & Bay City RR. 8%, due.....	1902
(Guaranteed by Mich. Cent. RR.)	
55,000 Chicago & N. W. RR. 7%, due.....	1907-1916
(Winona & St. Peter Division.)	
100,000 New Haven & Derby RR., Conn., 5%, due.....	1918
(Guaranteed by Housatonic RR.)	
115,000 New England Terminal RR. 5%, due.....	1918
(Guaranteed by N. Y. & N. E. and Housatonic RR.)	

FULL LIST ON APPLICATION.

COFFIN & STANTON,

BANKERS,

72 Broadway, New York.

47 Old Broad Street, London, E. C.

CITY OF ANTHONY, KANSAS,

20-YEAR 6 PER CENT BONDS.

Interest payable January and July at the

First National Bank, New York.

PRICE, 102½ AND ACCRUED INTEREST.

ALMA, NEBRASKA, COURT-HOUSE

20-YEAR 6 PER CENT BONDS.

PRICE, 102½ AND ACCRUED INTEREST.

Also a line of investment securities paying from 5½ to 6½ per cent.

FOR SALE BY

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BANKERS.

Nos. 16 and 18 Broad Street, New York City.

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TRANSACT A GENERAL BANKING BUSINESS.

All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia Boston and Chicago.

SPECIAL NOTICES.

COUNTY BONDS—\$54,000 6 PER CENT HARDIN County, Ohio road improvement and ditch bonds, running from 1 to 4 years; assessed valuation, \$11,374,380; total debt, \$253,500; population 35,000; legal investment for Maine savings banks. Offered by the EQUITABLE MORTGAGE COMPANY, 208 Broadway, New York. See card on first page of CHRONICLE.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed, (Days inclusive)
Railroads:			
Canadian Pacific.....	2½	Aug. 18	*July 27 to Aug. 18
Central Ohio.....	3	July 31	July 16 to July 31
Cheshire, pref.....	2½	July 15	July 4 to —
Cumberland Valley (quar.).....	2	July 1	—
Little Schuylkill Navigation.....	3½	July 7	June 28 to July 6
Louisville & Nashville.....	13	Aug. 4	July 22 to Aug. 6
Mil. Lake Shore & West., pref.....	3½	Aug. 15	July 16 to —
N. Y. Cent. & Hud. River (quar.).....	1	July 15	July 1 to —
Northeastern, S. C.....	3	July 1	June 27 to June 30
Paterson & Hudson.....	4	July 2	—
Paterson & Ramapo.....	4	July 2	—
Wilmington Columbia & Augusta	4	July 10	July 1 to July 10
Wilmington & Weldon.....	4	July 15	July 1 to July 10
Banks.			
Bowery.....	6	July 1	June 28 to July 1
Southern National.....	3	July 1	June 28 to June 30
Fire Insurance.			
Empire City.....	3	On dem.	—
Firemen's.....	3	July 7	—
New York Bowery.....	3	July 1	—
Miscellaneous.			
Chicago Gas (quar.).....	1	July 15	July 8 to July 15

* In London July 12 to Aug. 18. † 10/10 in stock, remainder in cash.

WALL STREET. THURSDAY, JULY 3, 1890-5 P. M.

The Money Market and Financial Situation.—The business of the week has been quite broken by the anticipation of the double holiday and the closing of the Exchanges on Friday and Saturday.

This ought to be a turning point in stock operations, and with the opening of the market next Monday a period of more animation should commence—and possibly of stronger prices. This opinion is based upon the course of affairs in previous years and the general situation at the present time, but still it is only an opinion, or view of the market from one standpoint, and as such should be taken for what it is worth.

From this time forth the condition of the crops will be discussed as having an important bearing upon railroad tonnage; thus far we have nothing definite, except as to the winter-wheat crop, which has been harvested in a few States and will soon be cut in all the others. The general reports have not been favorable as to this crop, but the Agricultural Bureau report for July will be awaited with much interest. It has been a notable fact, however, for the past year that the improvement in railroad earnings seemed to arise more from general business than from the transportation of grain; but it is equally true that abundant crops lead to prosperity and a consequent increase in general business.

The return of Mr. Cornelius Vanderbilt from Europe, and the expected return of Mr. J. Pierpont Morgan this month, are spoken of on the Street as events favorable to strength in their particular stocks.

Neither the Sugar Trust nor Chicago Gas have developed anything essentially new, while the traffic negotiations between Atchison and Missouri Pacific, whatever they may be, have not come to a definite conclusion.

A default on the San Antonio & Aransas Pass Railroad bonds was unexpected, and the bondholders will be inclined to look closely into the reports of earnings.

The silver question remains yet unsettled, but it looks very much as if an increase in the present purchases for coinage to \$4,000,000 per month, or purchases of about the same amount per month under Mr. Windom's plan, with certificates redeemable in lawful money instead of bullion, would be the only measures that can pass both houses of Congress at this session.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 9 per cent, with 5 per cent as a fair average. Prime commercial paper is quoted at 5½¢ @ 6 p. c.

The Bank of England weekly statement to-day showed a loss in specie of £339,000, and the percentage of reserve to liabilities was 34·96, against 36·83 last week; the discount rate remains unchanged at 4 per cent. The Bank of France gained 4,200,000 francs in gold and lost 2,625,000 francs in silver.

The New York Clearing House banks in their statement of June 28 showed an increase in the surplus reserve of \$498,625, the total surplus being \$6,643,550, against \$6,144,925 the previous week.

The following table shows the changes from the previous week, and a comparison with the two preceding years in the averages of the New York Clearing House banks:

	1890. June 28.	Difference from Prev. week.	1889. June 29.	1888. June 30.
Capital.....	\$ 60,812,700		\$ 60,762,700	\$ 60,762,700
Surplus.....	60,526,500		55,093,500	50,611,500
Loans and disc'ts	397,071,400 Inc.	1,553,100	417,458,300	377,085,800
Circulation.....	3,738,000 Dec.	33,200	3,947,400	7,627,500
Net deposits.....	405,527,800 Inc.	1,690,700	440,008,700	408,330,700
Specie.....	75,411,800 Inc.	12,200	72,312,400	90,707,100
Legal tenders.....	32,614,500 Inc.	909,100	45,281,500	38,192,800
Reserve held.....	108,025,500 Inc.	921,300	117,593,000	128,899,900
Legal reserve.....	101,381,950 Inc.	422,675	110,001,673	102,082,673
Surplus reserve.....	6,643,550 Inc.	498,625	7,592,225	26,817,225

Foreign Exchange.—Beyond some demand early in the week for bills on account of coupon remittances, exchange was inactive, with long bills strong and short bills and cables steady. To-day there was more demand and a slight advance in rates. Posted rates are 4 85 and 4 88½, and actual rates are: Bankers' 60 days' sterling, 4 84½ @ 4 84½; demand, 4 87½ @ 4 88; cables, 4 88½ @ 4 88½. The posted rates of leading bankers for foreign exchange are as follows:

	July 3.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85	4 88½	4 88½
Prime commercial.....	4 83½ @ 4 83½	—	—
Documentary commercial.....	4 83 7/8 @ 4 83½	—	—
Paris (francs).....	5 18½ @ 5 18½	5 16½ @ 5 15½	—
Amsterdam (guilders).....	40½ @ 40½	40½ @ 40½	—
Frankfort or Bremen (reichmarks).....	95 @ 95½	95½ @ 95½	—

The following were the rates of domestic exchange on New York at the under-mentioned cities to-day: Savannah, buying par, selling ¼ @ ¼ premium; New Orleans, commercial, 25c. premium; bank, \$1 premium; Charleston, buying par, selling ¼ @ ¼ premium; St. Louis, 75c. per \$1,000 premium; Chicago, 25c. per \$1,000 premium.

Coins.—Following are quotations in gold for various coins:

Sovereigns.....	\$4 80 @ \$4 95	Fine silver bars.....	1 01½ @ 1 05½
Napoleons.....	3 88 @ 3 93	Five francs.....	— 95 @ — 96½
X X Reichmarks.....	4 80 @ 4 90	Mexican dollars.....	— 81 @ — 82
25 Pesetas.....	4 78 @ 4 83	Do uncommenced.....	— 80½ @ — 81½
Span. Doubloons.....	15 55 @ 15 75	Peruvian sols.....	— 71 @ — 75
Mex. Doubloons.....	15 55 @ 15 70	English silver.....	4 85 @ 4 95
Fine gold bars.....	par @ \$1,000	U.S. trade dollars.....	— 81 @ —

United States Bonds.—Governments are steady and without feature. Sales to the Treasury this week were \$587,500, of which \$243,100 were fours.

The statement for this week is as follows:

	4¼ Per Cents due 1891.			4 Per Cents due 1907.		
	Offerings.	Purchases.	Prices paid.	Offerings.	Purchases.	Prices paid.
Saturday.....	\$11,000	\$11,000	103	\$51,700	\$51,700	129
Monday.....	3,600	3,600	1 3	—	—	—
Tuesday.....	4,000	4,000	103	181,000	181,000	131
Wednesday.....	225,900	225,900	103	12,000	12,000	121
Thursday.....	100,500	100,500	103	18,400	18,400	131
Friday.....	—	—	Holiday..	—	—	—
Total.....	\$344,400	\$344,400	103	\$243,100	\$243,100	121

The closing prices at the N. Y. Board have been as follows:

	Interest Periods	June 28.	June 30.	July 1.	July 2.	July 3.	July 4.
4½s, 1891.....	reg. Q. Mch.	*103	*103	*103	*103	*103	...
4½s, 1891.....	coup. Q. Mch.	*103	*103	*103	*103	*103	...
4s, 1907.....	reg. Q. Jan.	121½	*121½	*121½	121½	*121½	...
4s, 1907.....	coup. Q. Jan.	122½	*122½	*121½	121½	*121½	...
6s, cur'v'95.....	reg. J. & J.	*113½	*113	*113	*113	*113	...
6s, cur'v'96.....	reg. J. & J.	*116	*116	*116	*116	*116	...
6s, cur'v'97.....	reg. J. & J.	*118	*118	*118	*118	*118	...
6s, cur'v'98.....	reg. J. & J.	*121	*120	*120	*120	*120	...
6s, cur'v'99.....	reg. J. & J.	*124	*123	*123	*123	*123	...

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—Virginia 6s have furnished the bulk of the transactions this week at the Exchange, the sales being \$10,000 deferred bonds at 10 and \$52,000 deferred term certificates, at 10½-5½. The other sales were \$5,000 Ala. class "A" at 103; \$10,000 La. consol. 4s at 95½ and \$37,000 Tenn. sett. 3s at 74-¾.

A moderate business in railroad bonds has been transacted, and prices have continued firm. The features were Mil. L. S. & West Ext. 5s, R. & W. Pt. Ter. coll. trust 5s, Rio Grande West. 1sts, Denv. & Rio Gr. 4s, and Lou. N. A. & Ch. consols, which close to-day at 105. Interest on the San Ant. & Ar. Pass 1sts due July 1 was defaulted, and the bonds dropped to 70 for the 1926 issue and to 71½ for the 1916s, but close to-day at 75 for the 1926s.

Railroad and Miscellaneous Stocks.—Dulness has reigned at the Stock Exchange this week, and a good part of the business doing appears to be for London account. The quotations on the other side of the water for Americans keep up well, and the effect of this, together with the good earnings, is seen in the strength of prices here, though transactions are very small. The stocks more actively dealt in have been Atchison, New England, Chicago Gas and Pullman. On Wednesday New England and Hocking Valley showed some activity, the former advancing to 49½ and the latter to 29¼, closing to-day at 50½ and 28¾ respectively. Pullman has been the feature in the stock market, the price rising to 219½ on Monday; afterwards there was a falling off, but the close to-day is at 219½; in connection with this advance it is reported that the rumored "stock rights" are soon to materialize, and Mr. Pullman is quoted as saying that a decision in the company's favor is expected in the Wagner litigation.

To-day the market closed strong, especially for New England and Atchison, but transactions were on a very small scale.

With the exception of Lead Trust the unlisted department has been lifeless. Tuesday and Wednesday Lead showed more activity than for some time past and advanced to 21½. The managers of the Sugar Trust have given the public to understand that no information regarding the finances will be given out except by vote of a "majority" of the stockholders. Closing prices are as follows: Lead 21½, Sugar 73, Pipe Lines 89½, Cotton Oil 28½. The sales of bullion certificates were very small up to to-day, aggregating only \$290,000 at 104½ @ 104½; to-day, however, they were \$380,000 at 104½ @ 104½.

STOCKS—PRICES AT N. Y. STOCK EXCHANGE FOR WEEK ENDING JULY 4, AND SINCE JAN. 1, 1890.

STOCKS.	HIGHEST AND LOWEST PRICES						Sales of the Week, Shares.	Range Since Jan. 1, 1890.	
	Saturday, June 28.	Monday, June 30.	Tuesday, July 1.	Wednesday, July 2.	Thursday, July 3.	Friday, July 4.		Lowest.	Highest.
Active RR. Stocks.									
Achelson Top. & Santa Fe.....	45½ 46¾	46¾ 47	46¾ 46¾	46¾ 46¾	46¾ 47¼	46¾ 47¼	39,700	30¾ Jan. 15	50¾ May 15
Atlantic & Pacific.....	6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7¼	6¾ 7¼	200	43½ Feb. 27	9½ May 15
Canadian Pacific.....	81 81¼	82½ 82½	82½ 82½	82½ 82½	81¾ 82½	81¾ 82½	3,400	71¾ Mar. 19	83¼ May 26
Canada Southern.....	56¾ 57	57½ 57½	56¾ 56¾	56¾ 56¾	56¾ 56¾	56¾ 56¾	1,470	52½ Feb. 27	61½ June 10
Central of New Jersey.....	123 125	123½ 124	123 125	124½ 124½	123½ 124½	123½ 124½	400	115½ Feb. 4	128½ May 14
Central Pacific.....	33½ 34	33½ 34½	33½ 34½	33½ 34½	33 34½	33 34½	100	30 Mar. 27	36½ May 17
Chesapeake & O.—Vot. Tr. cert.	23½ 23½	23½ 23½	23½ 23½	23½ 23½	24 24	24 24	2,040	22½ Feb. 24	27½ Jan. 2
Do do 1st pref.....	63½ 63½	63½ 63½	64 64½	65 65	64 64½	64 64½	900	58 Mar. 1	66½ May 7
Do do 2d pref.....	42½ 43	43 43½	43½ 44½	44½ 45½	45 45	45 45	2,020	37½ Feb. 21	45½ Jan. 9
Chicago & Alton.....	131 135	131 135	131 135	132 135	131 135	131 135	120	Mar. 6	135 Jan. 24
Chic. & Atl. Benef. Tr. Rec.....	14½ 14½	14½ 14½	14½ 15	14½ 15	14½ 14½	14½ 14½	1,200	6½ Feb. 28	15½ June 16
Chicago Burlington & Quincy.....	105½ 105½	105½ 106¾	106 106¾	106½ 107¼	107 107	107 107	2,005	101½ Feb. 21	111½ May 10
Chicago & Eastern Illinois.....	40½ 41	41½ 42	42½ 42½	41½ 41½	41 42½	41 42½	1,000	26½ Feb. 3	42½ July 1
Do pref.....	86½ 89	88½ 89½	88 89	88½ 88½	86½ 90	86½ 90	580	70 Feb. 3	89½ June 30
Chicago Milwaukee & St. Paul.....	73½ 74½	74½ 75¼	74½ 75¼	74½ 74½	74 74½	74 74½	26,290	66½ Mar. 4	79½ May 26
Do pref.....	119 119	119 119	119 119	119½ 119½	118 119½	118 119½	575	112½ Apr. 9	123½ May 26
Chicago & Northwestern.....	110½ 110½	110½ 111½	111½ 111½	111½ 111½	111½ 111½	111½ 111½	2,455	107 Feb. 17	117 May 28
Do pref.....	143 143	143 143	144 144	144 144½	143½ 144½	143½ 144½	242	140 Feb. 5	148 May 6
Chicago Rock Island & Pacific.....	91½ 92½	91½ 92½	91½ 92½	92 92½	91½ 92½	91½ 92½	9,372	88½ Feb. 19	98½ Jan. 4
Chicago St. Louis & Pittsburg.....	17 17½	17½ 17½	16½ 17½	16½ 17½	16½ 17½	16½ 17½	100	15½ Jan. 16	18½ Feb. 26
Do pref.....	45 48	45 48	45 48	45 48	45 48	45 48	43½	Jan. 13	53 Feb. 26
Chicago St. Paul Minn. & Om.....	32 32½	32½ 33	32½ 33	32½ 33	32½ 33	32½ 33	900	31 Mar. 6	36½ May 10
Do pref.....	92 99	92½ 99	92½ 99	92½ 98	92½ 98	92½ 98	7,105	66½ Feb. 21	80½ June 10
Cleve. Cin. & St. L.....	75½ 75	74½ 75	74½ 75	75½ 75	75½ 75	75½ 75	16,390	66½ Feb. 21	80½ June 10
Columbus & Hooking Val. & Tol.....	27 27½	27½ 27½	27 29	28½ 29	28½ 29	28½ 29	16,385	18½ Jan. 13	29½ July 2
Delaware & Hudson.....	169½ 169½	169½ 169½	169½ 169½	168½ 169½	168½ 169½	168½ 169½	614	147 Jan. 2	175 May 14
Delaware Lackawanna & West.....	144½ 144½	144½ 146½	145½ 146½	144½ 146½	143½ 145½	143½ 145½	36,940	134½ Apr. 2	148½ May 19
Denver & Rio Grande.....	17½ 18	17½ 18	18 18½	17½ 18½	18½ 18½	18½ 18½	700	14½ Apr. 1	20½ May 15
Do pref.....	52½ 53½	53½ 53½	53 54	53½ 54	54 54½	54 54½	1,307	45 Mar. 26	56½ May 15
East Tennessee Va. & Ga.....	10 10	9½ 9½	9½ 10½	9½ 10	9½ 10	9½ 10	310	8½ Apr. 14	11½ May 21
Do 1st pref.....	77 79	78 79	78 79	77½ 79	77 79	77 79	300	67 Jan. 6	81 May 21
Do 2d pref.....	24 25	25 25	24½ 25	24 25	24 25	24 25	20½	Jan. 27	27½ May 27
Evansville & Terre Haute.....	126 127½	126 127½	127½ 127½	127½ 127½	127½ 127	127½ 127	96	Jan. 27	127½ May 27
Great Northern, pref.....	83½ 85	84½ 85	84½ 84½	84½ 84½	84½ 85	84½ 85	1,800	71 Feb. 19	86 June 10
Illinois Central.....	117½ 117½	116 118½	116 118	117½ 117½	117½ 117½	117½ 117½	170	114 Jan. 20	120 Jan. 31
Iowa Central.....	28½ 30	28½ 28½	30 30	29 30½	29 30½	29 30½	130	22½ Mar. 4	33½ May 12
Lake Erie & Western.....	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	18½ 18½	1,815	17 Feb. 28	19½ May 15
Lake Shore & Mich. Southern.....	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	65½ 65½	2,125	62 Mar. 1	68 Jan. 31
Long Island.....	111½ 111½	110½ 111½	109½ 111½	109½ 111½	110 110	110 110	6,800	104½ Jan. 15	114½ June 3
Louisville & Nashville.....	92 93	92 94	93½ 93½	92 94	92 94	92 94	15	86 Mar. 25	94 June 23
Louis, New Alb. & Chicago.....	87½ 88½	88½ 89½	88½ 89½	89½ 89½	88½ 89½	88½ 89½	22,945	82½ Feb. 24	92½ May 5
Manhattan Elevated, consol.....	41½ 45	41 45	42 45	41½ 45	44½ 45	44½ 45	800	33 June 2	54½ May 10
Mexican Central.....	108½ 111½	109½ 110½	109½ 110½	109 110½	109 109	109 109	1,200	100 Jan. 14	117 May 16
Milwaukee Lake Sh. & West.....	27 27½	27½ 27½	27½ 27½	27½ 27½	28 28½	28 28½	2,200	17½ Feb. 18	31½ June 4
Michigan Central.....	98 100	99 99½	97½ 98	97½ 97½	97½ 97½	97½ 97½	400	92 Mar. 4	104½ June 6
Do pref.....	94½ 94½	93½ 93½	93½ 94½	93 93½	93 93½	93 93½	220	91 Mar. 3	104 Jan. 23
Minneapolis & St. Louis.....	112 115	112 115	113 115	114 115	114 115	114 115	200	108 Apr. 8	117 Jan. 23
Do pref.....	6½ 6½	6½ 6½	6½ 7½	6½ 7	6½ 7	6½ 7	200	5 Mar. 5	8 May 3
Mo. K. & Tex., all ass't paid.....	15 17½	15 16½	16 16	15 18	16 18	16 18	200	12 Jan. 3	20 May 9
Missouri Pacific.....	18½ 19½	19½ 21	19½ 20½	19 19	19 20½	19 20½	5	9½ Apr. 23	20½ June 25
Mobile & Ohio.....	73½ 73½	73½ 74½	74½ 74½	73½ 74	73½ 73½	73½ 73½	10,676	69½ Apr. 11	79½ May 25
Nashv. Chattanooga & St. Louis.....	17½ 17½	17½ 18½	18 18½	18 18½	18 18½	18 18½	300	13 Jan. 7	18½ May 20
New York Central & Hudson.....	103 106	103 106	103 106	103 106	103 106	103 106	102	Jan. 6	105 Apr. 22
New York City & St. Louis.....	109 109½	108½ 108½	108½ 108½	108½ 108½	108 108½	108 108½	896	106 Feb. 19	111 June 3
Do 1st pref.....	165½ 17	165½ 17	165½ 17	165½ 17	165½ 17	165½ 17	16	Feb. 24	18½ Jan. 27
Do 2d pref.....	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	71½ 72½	70	Jan. 7	75 May 5
New York Lake Erie & West'n.....	39 41	38½ 40½	39½ 40½	39 39	39½ 40½	39½ 40½	100	36 Feb. 21	42½ May 5
Do pref.....	26 26	26 26½	26½ 26½	26½ 26½	26½ 26½	26½ 26½	2,910	23½ Apr. 12	29½ May 19
New York & New England.....	65 65	65 65	65 65	65 66	66 66	66 66	100	59 Mar. 31	69½ May 23
New York New Hav. & Hart.....	47½ 47½	47½ 49½	48½ 49½	48½ 49½	49½ 50½	49½ 50½	38,000	43½ Jan. 7	52½ May 16
New York Ontario & West.....	260 275	260 275	260 275	260 275	260 270	260 270	244½	Jan. 10	270 June 16
New York Susquehanna & West.....	19 19	19½ 20½	19½ 20½	19½ 19½	19½ 19½	19½ 19½	3,525	17½ Mar. 11	22½ May 20
Norfolk & Western.....	7½ 8	7½ 8	7½ 8	7½ 8	7½ 7½	7½ 7½	100	6½ Mar. 25	34½ May 10
Do pref.....	32 33	32 33	32 33	32 33	32 33	32 33	27	Feb. 27	34½ May 12
Norfolk & Western.....	22 24	22 24	22 24	22 24	22 24	22 24	19½	Mar. 28	24½ May 6
Do pref.....	61½ 62	62 62	62½ 62½	62 62½	62 62	62 62	505	59½ Apr. 14	66½ May 20
Northern Pacific.....	35½ 35½	35½ 36	36 36½	36½ 36½	36½ 36½	36½ 36½	4,523	30 Jan. 13	39½ June 10
Do pref.....	81½ 81½	81½ 82	82 83½	83½ 83½	83½ 83½	83½ 83½	9,800	71½ Mar. 19	86 May 19
Ohio & Mississippi.....	23½ 24½	24 24	24½ 24½	24½ 24½	24 25	24 25	19½	Apr. 11	25½ June 6
Ohio Southern.....	22½ 22½	22 23	23 23½	23 23½	22½ 23½	22½ 23½	1,700	13½ Apr. 17	24 June 6
Oregon R. & Navigation Co.....	103½ 104½	104 105	104½ 104½	104½ 104½	104½ 104½	104½ 104½	200	97½ Apr. 11	108½ Apr. 24
Oregon Sh. L. & Utah North.....	44 45	45 45	45 45	45 45	45 45	45 45	400	43 Feb. 28	56 Jan. 2
Oregon & Trans-Continental.....	45 46½	45 46½	46 47	46½ 46½	46½ 46½	46½ 46½	15,813	33½ Jan. 5	52 June 10
Peoria Decatur & Evansville.....	20½ 21½	20½ 22	20½ 22	21 22	21 22	21 22	16½	Jan. 17	24 May 3
Phila. & Read. Vot. Tr. cert.....	46 46½	46½ 47	46½ 47	46½ 47½	46½ 47½	46½ 47½	25,700	35½ Jan. 13	48½ May 19
Pittsb. & West., pref. Tr. cert.	36 39	37 38½	36 38½	37 38½	37 38½	37 38½	35	Apr. 21	41 May 12
Richmond & West Pt Terminal.....	22½ 22½	22½ 23½	22½ 23½	22½ 23½	22½ 23	22½ 23	9,305	20 Feb. 21	28½ May 21
Rio Grande Western.....	84 84½	83½ 84½	82½ 82½	82½ 83	82½ 83	82½ 83	600	76 Jan. 18	87½ May 21
Do pref.....	21½ 24	21½ 24	22 24	23 23	22 24	22 24	400	15½ Feb. 27	24½ May 10
Rome Watertown & Ogdensburg.....	50 50½	49½ 49½	50½ 51	51½ 52	51½ 52	51½ 52	350	40 Mar. 3	53½ May 4
St. Louis Alton & T. H. pref.....	112 116	112 116	112 116	113 113	113 113	113 113	8	104 Feb. 17	116½ July 12
St. Louis Ark. & Tex., trust rec.....	125 130	125 130	125 130	125 130	125 130	125 130	115	Jan. 7	130½ May 13
St. Louis & San Francisco.....	13 14	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½ 13½	12½	May 6	14½ May 9
Do pref.....	33½ 35½	34½ 36½	34½ 36½	34½ 36½	35 37	35 37	16	Jan. 11	36½ May 15
Do 1st pref.....	63 65	63½ 65½	63½ 65½	63½ 65½	64 66	64 66	36½	Jan. 27	67 May 15
St. Paul & Duluth, com.....	96 96	96 96	98 98	94½ 98	94 98	94 98	87½	Feb. 11	105½ May 24
Do pref.....	93 93	93 93	93 93	93 93	93 93	93 93	31½	Jan. 18	38½ June 16
St. Paul Minn. & Manitoba.....	112 112	111 112	111½ 112½	111½ 112½	111½ 112½	111½ 112½	45	82½ Jan. 18	97½ June 23
Southern Pacific Co.....	35 35½	35½ 35½	35½ 35½	34½ 35	34½ 34½	34½ 34½	700	110 Apr. 12	115 Jan. 9
Texas & Pacific.....	20½ 20½	20½ 21	21½ 21½	21 21	21 21½	21 21½	2,650	29½ Mar. 5	37½ Apr. 22
Tol. Ann Arbor & N. M.....	41½ 41½	41 42	41½ 41½	41½ 41½	41½ 41½	41½ 41½	2,285	19½ Apr. 12	24½ May 20
Union Pacific.....	63½ 64½	64½ 64½	64½ 65	64½ 64½	64½ 64½	64½ 64½	2,200	30½ Jan. 4	42½ June 13
Union Pacific Denver & Gulf.....	34½ 34½	34½ 34½	35 35½	34½ 35½	35½ 35½	35½ 35½	11,450	61½ Apr. 7	68½ Jan. 28
Wabash.....	12½ 13	13 13½	12½ 13	12½ 13	13 13	13 13	650	33½ June 13	38½ May 8
Do pref.....	26½ 26½	26½ 27½	27 27½	27 27	26½ 26½	26½ 26½	1,400	12 Feb. 25	15 May 12
Wheeling & Lake Erie.....	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	38½ 39½	1,610	25 Apr. 11	31½ May 14
Do pref.....	76½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	77½ 77½	5,815	30½ Jan. 1	42½ May 19
Wisconsin Central Co.....	27½ 27½	27½ 29½	29½ 29½	27½ 29½	28½ 29½	28½ 29½	2,817	67½ Feb. 24	79½ May 19
Miscellaneous Stocks.									
Amer. Cot. Oil Trust receipts.....	30 30½	30 30½	30 30½	29½ 30	27½ 29½	27½ 29½	4,580	24 Feb. 21	34½ May

INACTIVE STOCKS—Quotations continued. († Indicates actual sales.)

	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Albany & Susq.	171		D. M. & F. D. pf	20	30	Mar. H. & Ont'g	15		Tol. & O. Cent.	67	80	Marshall Coal.	1	
Bell & O. S. W.			Flint & P. M.	34½		do. pref.	87½	90	do. pref.	85	87	Maryd. Coal.	13	17½
do. pref.	3		do. pref.			Mex. Nat. cert.	5½	6½	Va. Midland.	53½	56	Minn. Iron.	5½	13
Bell & S. O. Ill. pf	120		G. B. W. & St. P.	7½	9½	Milw. & North.	60		Adams Expr.	149	153	New Cent. Coal	10	12
Bos. Air Line pf	106		Hous. & Tex. C.	5	7	Morris & Essex	153½		Amer. Expr.	115½		Ontario Silver	45½	
Buff. R. & P. Pitts.	35	38	Ill. Cleared P's.	96		N. Y. & Nor. pf.	29½		Amer. T. & C.	123	125	Penn. Coal	290	310
Burl. C. R. & No.	77½	80	Keok. & Des. M.	9	16	Peoria & E. M.	18		Brunswick Co.	29½	30	Ph. Nat. Gas Co.	4	
Ced. P. & Minn.	3½	5	Kings. & Pemb.	1	18	Pitts. Ft. W. & C	154½	157	Cameron Coal.	1	4	Quicksilver Mfg.	7	8
Cl. & Pitts. cu.	155		L. E. & St. L. c.	32		Pitts. & W. Tr. R	27	28	Commer. Cable	100	105	do. pref.	42¾	43¼
Col. & Gretn. pf.	33	35	do. pref.	58		Renns. & Sara.	179	185	Consol. Coal Co.	25	27	Standard Mfg.	70	10
Des. M. & Ft. D.	6¼	8	Mah. C. R. y. pf.	114½		St. L. Alt. & T. H.	38	45	Homes. Min'g.	11¼	12	U. S. Express.	72	
						South Car. Ry	34	5	Laclede Gas. pf	69		Wells F. & Co. E.	140	150

BONDS—LATEST PRICES OF ACTIVE BONDS AT N. Y. STOCK EXCHANGE, AND RANGE SINCE JAN. 1, 1890.

RAILROAD AND MISCEL. BONDS.					RAILROAD AND MISCEL. BONDS.				
Closing.		Range since Jan. 1.			Closing.		Range since Jan. 1.		
June 27	July 3	Lowest.	Highest.		June 27	July 3	Lowest.	Highest.	
At. Top. & S. Fe.—100-y'r 4s, 1889	87	85½	83½ Mar.	88 May	N. Ch. & St. L.—Consol. 5s, 1928	108 b.	109½	106½ Jan.	111 May
100-year income 5s, 1889	67½	65	54½ Feb.	70¼ May	N. Y. Central—Extend. 5s, 1893	102¼	102 b.	101½ Jan.	104½ Apr.
Atl. & Pac.—W. D. inc. 6s, 1910		19	12 Jan.	24¼ May	N. Y. C. & H.—1st, ep. 7s, 1903	127 b.	130¼ Jan.	130 Jan.	132 May
Guar. 4s, 1937	81½	80 a.	70¼ Feb.	82½ May	Debit'ntre, 3s, coupon, '84, 1904	111¾	110	110 Mar.	113½ May
Can. South.—1st guar. 5s, 1908	109½	106½	107 Jan.	110 Feb.	N. Y. & Harlem—1st, 7s, reg. 1900	123 b.	125 b.	124½ May	128 Apr.
2d, 5s, 1913	99½	107	97 Mar.	110 Jan.	N. Y. C. & H.—1st, 4s, 1937	94½	93	93 May	97 Jan.
Central of N. J.—Cons. 7s, 1899	119½	117 b.	118½ May	122 Jan.	N. Y. Elevated—1st, 7s, 1906	116½	113	113 Mar.	117½ Feb.
Convert. 7s, 1902	113½	110½	110½ Jan.	113½ Apr.	N. Y. Lack. & W.—1st, 6s, 1921	132¾	130½	x 131 July	134½ Apr.
General mort., 5s, 1897	114 b.	114½	113 Mar.	116 Jan.	Construction, 5s, 1923	112	113 a.	111½ Feb.	112 May
Leh. & W. B.—con. 7s, 1900, as at	103½	103½	102 May	105 Apr.	N. Y. L. E. & W.—1st, con. 7s, 1920	107 b.	107 b.	107 Apr.	109½ Jan.
do. Mortgage, 5s, 1912	110½	109 b.	107½ Jan.	110½ June	Long Dock, 7s, 1893	107 b.	107 b.	107 June	110¼ Mar.
Am. Dock & Imp. 5s, 1921	115½	112½	112½ Jan.	116½ Mar.	Consol. 6s, 1935	119	119 b.	119 May	122½ Jan.
Central Pacific—Gold 6s, 1898	101½	101½	100½ Apr.	102½ Mar.	2d consol. 6s, 1909	103½	104½	98½ Mar.	107 May
Land grant 6s, 1890	101½	101½	100½ Apr.	102½ Mar.	N. Y. Ont. & W.—1st, 6s, 1914	112 b.	112 b.	110½ Mar.	113½ Feb.
Ches. & Ohio—Mort. 6s, 1911	101	101½	99½ May	103½ Apr.	Consol. 1st, g. 5s, 1939	97½	96	96 Mar.	101 May
1st consol. 5s, 1899	72½	71½	69½ Mar.	73½ June	N. Y. Sus. & W.—1st, ref. 5s, 1937	114½	115½	113 Apr.	108½ June
R. & A. Div. 1st, con. 6s, 1914		73½	67½ Apr.	77 May	Midland of N. J.—1st, 6s, 1910	98½	96½	95 Mar.	99½ June
2d con. 3-4, 1899	112 a.	112 a.	108 Mar.	113½ Jan.	Nor. & W.—100-year 5s, 1890	117½	115½	113½ Jan.	119 June
Ches. O. & So. W.—6s, 1911	128 b.	123½	126 Jan.	129 June	Nor. Pac.—1st, coup. 6s, 1921	113 b.	113½	110¼ Apr.	114½ Feb.
Chic. Burl. & Q.—Con. 7, 1903	103	102½	102½ May	105½ Apr.	General, 2d, coup. 6s, 1937	108½	109½	109½ Jan.	113½ May
Debiture 5s, 1913	95 b.	93	92½ Feb.	95½ June	Nor. Pac. & Mon.—1st, 6s, 1938	108½	108½	104½ Mar.	110½ Apr.
Denn. Div. 4s, 1922	95 b.	92½	91½ Mar.	94¼ Apr.	No. Pac. Ter. Co.—1st, 6s, 1933	112 b.	109½	106 Jan.	113 May
Nebraska Ext. 4s, 1922	116½	116½	116½ June	118½ June	Ohio & Miss.—Consol. 7s, 1898	116	113 b.	114½ Feb.	117 June
Chic. & E. I. 1st, 5s, 1907	119½	119½	116 Apr.	121½ Jan.	Ohio Southern—1st, 6s, 1921	106½	106½	106½ June	114½ May
General cons. 1st, 5s, 1937	97 b.		95 Feb.	100 Jan.	Gen. mort. 4s, 1921	80	73½	73½ Jan.	80 June
Chic. Gas. & L. C.—1st, g. 3s, 1937	125 b.	125 b.	124½ Jan.	129½ May	Omaha & St. L.—1st, 4s, 1937	104	103 b.	101½ Jan.	106 May
Chic. Mil. & St. P.—Con. 7s, 1903	116½	113½	113½ Mar.	116½ June	Oregon Imp. Co.—1st, 4s, 1910	101½	103 b.	109 Feb.	113 Jan.
1st, Southwest Div.—6s, 1909	117½	113½	113½ Apr.	113½ Apr.	Consol. 5s, 1925	101½	101½	101 June	104½ Mar.
St. M. Min. Div.—6s, 1910	103½	103½	103½ Jan.	103½ June	Oregon & Transcon.—1st, 6s, 1922	105½	105½	103½ Jan.	107½ Apr.
1st, Ch. & Pac. W. Div.—3s, 1921	106	103½	103 Jan.	106 June	Penn. Co.—4½s, coupon, 1921	109 b.	106½	108½ Jan.	110¼ Mar.
Chic. & Mo. Riv. Div.—5s, 1923	106	103½	103 Mar.	106 June	Penn. Dec. & Evans.—1st, 6s, 1920	104	101	101 Jan.	109 Apr.
Wis. & Minn. Div.—5s, 1921	106	103½	103 Mar.	106 June	Evansv. Div.—1st, 6s, 1920	69 b.	68	66 Mar.	74 May
Terminal 5s, 1914	95½	93½	94¼ May	96½ Apr.	2d mort. 5s, 1926	83½	82½	82½ Jan.	84½ May
Gen. M. 4s, series A, 1889	141½	141½	141 May	144 Jan.	Income, 4s, 1930	33 a.	32½	32 July	34½ June
Chic. & N. W.—Consol. 7s, 1910	126 b.	125½	124½ Jan.	129 May	Phila. & Read.—Gen. 4s, 1958	85½	83½	80½ Mar.	87 Jan.
Coupon, gold, 7s, 1902	116 b.	116½	114 Apr.	117 Feb.	1st pref. income 5s, 1958	72½	73½	62 Mar.	80½ Jan.
Sinking fund 6s, 1929	108 b.	108 b.	106½ Apr.	110½ Feb.	2d pref. income 5s, 1958	59	57½	43½ Mar.	58½ May
Sinking fund 6s, 1938	109 b.	109½	109 Jan.	112 Apr.	3d pref. income 5s, 1958	44½	45½	36 Mar.	49 May
25-year debenture 5s, 1909	105½	105½	104½ May	108½ Feb.	Pittsb. & West.—1st, g. 4s, 1917	82½		80 Feb.	83 Jan.
Extension 4s, 1926	101½	100 b.	96 Jan.	99½ June	Rich. & Danv.—Con. 6s, 1915	93 a.	115½	115½ Jan.	118½ June
Chic. Peo. & St. L.—Gld. 5s, 1928	99½		91½ Jan.	99½ June	Consol. gold, 5s, 1936	101½	101½	87½ Apr.	94 June
Chic. R. I. & Pac.—6s, coupon, 1917	131 b.	128 b.	128 Jan.	132 May	Rich. & W. P. Ter.—Trust 6s, 1897	77½	77½	92½ Mar.	100 Jan.
Extension & col. 5s, 1934	106	104	103½ July	106½ June	Con. 1st, 6s, 1936, tr. rec. all, ass. pd.	77½	77½	77 Feb.	79 May
Ch. St. L. & Pitt.—1st, con. 5s, 1932	104 a.		106 Jan.	104½ Mar.	Rio G. Western—1st, 4s, 1939	109¼	103½	107½ Mar.	112 Apr.
Ch. St. P. M. O.—Con. 6s, 1930	119 b.	119 b.	118½ May	121½ May	R. W. & Ogil.—Con. ext. 5s, 1922	106 b.	104½	104½ Jan.	112½ Mar.
Cleve. & Canton—1st, 5s, 1917	95 b.	93½	91 May	97 Jan.	St. Jos. & Gr. Isl.—1st, 6s, 1925	113 b.	110½	110½ Jan.	113 June
C. C. C. & I.—Consol. 7s, 1914	130 b.	130½	130 Jan.	135 Feb.	St. L. Alt. & T. H.—1st, 7s, 1894	108½	108½	105½ May	111 Jan.
General consol. 6s, 1934	117½	117½	117½ Feb.	125½ May	2d, mort. pref. 7s, 1894	91½	92	86½ Mar.	98½ May
Col. Coal & Iron—1st, 6s, 1900	105½	105½	103 Mar.	108 Jan.	St. L. Ark. & Tex.—1st, 6s, 1st, rec.	25 b.	25 b.	25 May	32½ May
Col. H. Val. & Tol.—Con. 5s, 1931	85	85½	73 Mar.	85½ July	2d, 6s, 1936, tr. rec. all, ass. pd.	109 b.	109½	104½ Feb.	108 Jan.
General gold, 6s, 1904	88½	88½	73 Mar.	88½ July	St. L. & Iron Mt.—1st, 7s, 1892	103½	103½	100 July	103½ June
Denver & Rio Gr.—1st, 7s, 1900	118½	117½	117½ Jan.	119 Feb.	2d, mort. 7s, 1897	104 b.	104½	102½ Jan.	107 May
1st consol. 4s, 1936	90 a.	89½	89½ Jan.	94½ June	Calro & Fulton—1st, 7s, 1897	104 b.	95½	88 Jan.	95½ July
Det. B. C. & C.—1st, 6s, 1913	100 a.	100 a.	99½ Jan.	100 Jan.	Calro Ark. & Tex.—1st, 7s, 1897	94½	95½	88 Jan.	95½ July
Det. Mac. & M.—Ld. gr. 3½s, 1911	35½	35½	35 Mar.	39½ May	Gen. Ry. & land gr. 5s, 1931	114½	114½	112½ Feb.	115 June
Dul. & Iron Range—1st, 6s, 1937	100½	102 a.	100 May	102½ Mar.	St. L. & San Fr.—6s, Cl. A, 1906	114½	114½	112 May	115 Apr.
Dul. So. Sh. & Atl.—g. 5s, 1937	100 b.	98½	92 Jan.	101 May	6s, Class B, 1906	114½	114½	112 May	114½ Apr.
E. Tenn. V. & G.—Con. 5s, 1956	106½	106½	103½ Jan.	108 Apr.	General mort. 6s, 1931	114½	114½	109½ Feb.	115 June
Knoxv. & O.—1st, 6s, gold, 1902	112 b.	110½	108½ Jan.	113 July	S. P. M. & M.—Dak. Ext., 6s, 1910	119½	117 b.	117½ Feb.	120 Mar.
Le. W. & Den. C.—1st, 6s, 1921	93 b.	94 a.	90½ Apr.	104 Jan.	1st consol. 6s, 1936	102 b.	100½	100	102½ Feb.
Gal. H. & San Ant.—W. Div. 1st, 5s	92½	92½	92½ Mar.	95½ Apr.	Do reduced to 4½s	92 b.	91 b.	86½ Jan.	92 June
Han. & St. Jos.—Cons. 6s, 1911	116 b.	116 b.	116 Jan.	121 Feb.	Montana Ext. 1st, 4s, 1937	87½	71½	71½ July	82½ June
Illinois Central—4s, 1952	101½	100½	100½ Apr.	102½ Mar.	San A. & Aran. P.—1st, g. 6s, 1916	87½	75	70 July	90 June
Int. & Gt. No.—1st, 6s, gold, 1919	116 b.	114 b.	109½ Jan.	116½ May	1st, gold, 6s, 1926	87½	75	70 July	90 June
Coupon, 6s, 1909, trust rec.	87½	87½	73½ Jan.	89 May	Shen. Val.—1st, 7s, 1909, tr. rec.	125½	125½	113½ Jan.	125½ June
Iowa Central—1st, 5s, 1938	87½		85 Jan.	91 May	General 6s, 1921, Trust rec.	100½	100 a.	48 Jan.	60½ June
Kentucky Cent.—Gold 4, 1887	84½	82½	83½ Apr.	85½ June	So. Car.—1st, 6s, 1920, ex coup.	100½	100	96 Jan.	100½ May
Kings Co. El.—1st, ser. A, 5s, 1925	104½	102	102 July	105 Jan.	Income, 6s, 1931	107 b.	104	7½ Jan.	12½ June
Laclede Gas.—1st, 5s, 1919	83½	84½	81 Mar.	89 May	So. Pac. Ariz.—1st, 6s, 1909-10	107 b.	104	105½ Feb.	108 June
L. Erie & West.—1st, 6s, 1937	111½	109 b.	109 Jan.	123 May	So. Pac. Cal.—1st, 6s, 1905-12	102	101 b.	101½ Apr.	103½ Mar.
Lake Shore—Con. ep. 1st, 7s, 1900	123½	122½	122½ Jan.	128 May	1st, consol. gold, 1938	109	104 b.	107 Jan.	109 June
Consol. coup. 2d, 7s, 1903	117½	113½	114 June	117½ May	So. Pac. N. M.—1st, 6s, 1911	97½	97	96½ Jan.	104½ Jan.
Long Island—1st, con. 5s, 1931	94 b.	94 b.	94 June	99 Jan.	Fenn. C. I. & Ry.—Ten. D. 1st, 6s	102	98 b.	98½ Jan.	103½ Jan.
General mort. 4s, 1938	116 b.	116½	115 Jan.	119½ Mar.	Birm. Div. 1st, 6s, 1917	91½	92½	90½ Jan.	96½ May
Louisv. & Nashv.—Con. 7s, 1898	121½	117½	115½ Jan.	121½ June	Tex. & Pac.—1st, gold, 5s, 2000	42	42 b.	37½ Apr.	45½ May
N. O. & Mob.—1st, 6s, 1930	112 b.	109 b.	106 Jan.	110½ Feb.	Tol. A. & N. M.—1st, 6s, 1924	104½	102 May	107½ Jan.	111 June
E. H. & N.—1st, 6s, 1919	113½	113½	113 Jan.	116½ May	Tol. A. & Gr. Tr.—1st, 6s, 1921	110 a.	107 Jan.	102 Jan.	106 June
General, 6s, 1930	115½	115½	113 Jan.	116½ May	Tol. & Ohio Cent.—1st, 5s, 1935	99	78½	78½ Feb.	80½ Mar.
50-year 5s, 1937	108 b.	105½	105½ Jan.	109½ June	Tol. St. L. & Kan. C.—1st, 6s, 1916	117 b.	114½	111 Jan.	101 Jan.
Collat. trust 5s, 1931	105½	104 a.	104½ June	110 Feb.	Union Pacific—1st, 6s, 1899	113	113½	115 Jan.	118½ Mar.
Louis. N. A. & Ch.—1st, 6s, 1910	118 a.	115 a.	114½ Jan.	119 Feb.	Sinking fund, 8s, 1893	111½	111½	112½ Mar.	116½ Feb.
Consol. gold, 6s, 1916	103	105	95½ Apr.	105 Jan.	Kansas Pacific—1st, 6s, 1895	110½	111½	110½ May	112 Jan.
Louis. St. L. & Tex.—1st, g. 6s, 1917	101½	101½	97½ Feb.	101½ June	1st, 6s, 1896	113 b.	110½	110½ Jan.	113½ Mar.
Metro. Elevatd.—1st, 6s, 1908	116½	115 b.	115 Jan.	117 May	Denver Div.—6s, 1899	115½	113	113 Jan.	117½ Mar.
2d, 6s, 1899	107½	107½	105½ Apr.	109½ May	1st consol. 6s, 1912	114 b.	115	113½ June	118 Mar.
Mich. Cent.—1st, con. 7s, 1902	125½	126	125 May	129 Apr.	Oreg. Short Line—1st, 6s, 1922	94 b.	94½	92½ Apr.	95½ Jan.
Consol. 5s, 1902	111 a.	109½	110 May	111½ Mar.	Or. S. L. & Utah N.—Con. 5s, 1919	106	104½	104½ Jan.	110½ June
Mil. Lake Sh. & W.—1st, 6s, 1921	120½	119½	119½ June	125 Apr.	Collateral Trust, g. 5s, 1919	108	107½	106½ May	109½ Apr.
Ext. & Imp. s. f., 5s, 1929	104½	101 Jan.	105½ Jan.	113½ May	Union Eleva.—1st, g. 5s, 1937	84½	85½	85 Mar.	88½ Apr.
Milw. & North.—M. L., 6s, 1910	110 b.	110 b.	108½ Feb.	113½ May	Virgin. Mid.—Gen. m. 6s, 1896	86½	87½	86½ June	90 Apr.
1st, Con. 6s, 1913	80½	80½	75½ Mar.	82 June	Wabash—1st, gold, 5s, 1939	102½	102	101½ May	105½ Apr.
Mo. K. & T.—New 4s, when issued	53	52½	52½ Apr.	55½ May	2d mort. gold, 5s, 1939	82½	82	80½ Feb.	86½ Jan.
New 2d 5s, when issued	86½	86½	72½ Jan.	83½ May	Debit. M., series B, 1939	50 b.	50 b.	47 Mar.	57 May
Consol. 6s, 1920, trust rec.	74	74½	61½ Jan.	76½ June	West Shore—Guar. 4s	106	104½	104½ July	108½ June
Mo. Pacific—1st, con. 6s, 1920	110½	110½	109 May	113 Apr.	West N. Y. & Pa.—1st, 5, 1937	101½	98½	92½ Jan.	102½ June
3d, 7s, 1906	115 b.	114½	114½ Jan.	120 Apr.	2d mort. 3g. 5s, 1927	37½	37½	28 Jan.	40 May
Pac. of Mo.—1st, ext. 4s, 1938	99½	99½	98½ Jan.	101½ Jan.	West Un. R. Co.—Col. tr. 5s, 1938	99 b.	99 b.	102½ Apr.	107 June
2d mort. 7s, 1891	102 b.	100 b.	x 100 July	103 Mar.	W. & L. Lake E.—1st, 5s, 1936	100 b.	98½	96½ Jan.	104½ Apr.
Mobile & Ohio—New, 6s, 1927	113 b.		113 July	117 Apr.	Income 5s, 1937	58½	58½	55½ Mar.	69 Jan.
General mort. 4s, 1938	122 b.	63½	57½ Jan.	65½ Jan.					
Mutual Un. Tel.—S. f., 6s, 1911	102¼	101½	100 May	103½ Apr.					
Nash. Ch. & St. L.—1st, 7s, 1913	131½	128 b.	x 128 July	133 Jan.					

BONDS—STOCK EXCHANGE QUOTATIONS ON THURSDAY OF THE LESS ACTIVE RAILROAD BONDS.

SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.	SECURITIES.		Bid.	Ask.
Railroad Bonds. (Stock Exchange Prices.)				SECURITIES.				SECURITIES.			
Alabama Mid.—1st, g. 6s. 1928				E. Tenn. Va. & Ga.—(Continued)—				Northern Pacific—(Continued)—			
Atlantic & Danv.—1st, g. 6s. 1917		96		Mobile & Birm.—1st, g. 5s. 1937	85	90		Cœur d'Alen.—1st, 6s. gold. 1916	104 1/2	111 1/2	
Atl. & Pac.—2d W. D. g. 6s. 1917		100		Alabama Central—1st 6s. 1918				Cœur d'Alene, con. 1st, g. 6s. 1938			
Balt. & Ohio—1st, 6s. 1919	118 1/2			Erie—1st, extended, 7s. 1897	117	118		Cent. Washington—1st, g. 6s. 1938	119	120 1/2	
5s. gold. 1925	109 1/2	109 1/2		2d, extended, 5s. 1919	116			Norfolk & West.—General, 6s. 1931	119		
Cons. mort., gold, 5s. 1928	109			3d, extended, 4 1/2 s. 1923	109 1/2			New River, 1st, 6s. 1932	115 1/2		
B. & O. S. W.—1st, g. 4 1/2 s. 1900	100			4th, extended, 5s. 1920	103	117 1/2		Imp. & Ext. 6s. 1934	112 1/2		
Beech Creek—1st, gold, 4s. 1936	91			5th, extended, 4s. 1928	136	137 1/2		Adjustment M., 7s. 1924	109		
Bost. H. Tun. & W.—Deb. 5s. 1913	102			1st cons., fd. coup., 7s. 1920	136			Equipment, 5s. 1908			
Brooklyn Elev.—1st, g. 6s. 1924	110 1/2			Reorg., 1st lien, 6s. 1908	112			Clinch Val. 1st 5s. 1957	97	99 1/2	
2d, 3-5s. 1915	90			B. N. Y. & E.—1st, 7s. 1916	138			gtd. & Lake Ch.—1st con. 6s. 1920			
Buff. Roch. & Pitts.—Gen. 5s. 1937	100			N. Y. L. E. & W.—Col. tr. 6s. 1922	111			Ohio Ind. & West.—1st pref. 5s. 1938			
Roch. & Pitts.—1st, 6s. 1921	119			Funded coup., 5s. 1969	90			Ohio & Miss.—Cons., S.F., 7s. 1898	113	115	
do Consolidat'd 1st, 6s. 1922	116			Income, 6s. 1977				2d consol. 7s. 1911	123		
Burl. Ced. Rap. & No.—1st, 5s. 1906	98			Buff. & S. W.—Mortg. 6s. 1908	106			Springfield Div.—1st 7s. 1932	100		
Consol. & collat. trust, 5s. 1934	91			Jefferson—1st, gen. g. 5s. 1909	106			General 5s. 1932	91	100	
Minn. & St. L.—1st, 7s. gu. 1927	112			Eureka Springs R'y—1st, 6s. g. 1933				Ohio River RR.—1st, 5s. 1936	100		
Iowa C. & West.—1st, 7s. 1909	90			Evan. & T. H.—1st, cons., 6s. 1921	114			General mort., gold, 5s. 1937	91		
Ced. Rap. I. F. & N., 1st, 6s. 1920	90			Mt. Vernon—1st 6s. 1923	107			Ohio So.—Income, g. 6s. 1921	67		
1st, 5s. 1921				Evans. & Indian.—1st, cons. 1926	120			Oregon & California—1st, 5s. 1927			
Central Ohio R.R.—1st, 4 1/2 s. 1930	100			Flint & P. Marq.—Mort., 6s. 1920	120			Oregon Imp't—Cons., g. 5s. 1939			
Col. & Cin. Mid.—1st, ex. 4 1/2 s. 1939	116			1st con. gold, 5s. 1939				Oreg. Ry & Nav.—Col. tr. g. 5s. 1919			
Cent. RR. & Bank.—Col. g. 5s. 1937	100			Fla. Cen. & Pen.—1st g. 5s. 1916	102			Pennsylvania RR.—			
Sav. & West.—1st con. gtd. 5s. 1929	92	93 1/2		Gal. Har. & San Ant.—1st, 6s. 1916	98			Pitts. C. & S. L.—1st, cp. 7s. 1900	113		
Cent. of N. J.—Conv. deb., 6s. 1908				2d mort., 7s. 1905				Pitts. Ft. W. & C.—1st, 7s. 1912	141 1/2		
Central Pacific—Gold bds, 6s. 1895	111 1/2			West. Div., 2d 6s. 1931	92			2d, 7s. 1912	140		
Gold bonds, 6s. 1896	110			Gr. & F. & Fla.—1st, g. 6s. 1927				3d, 7s. 1912	136	139	
Gold bonds, 6s. 1897	111			Grand Rap. & Ind.—Gen. 5s. 1924				Clev. & P.—Cons., s. fd., 7s. 1909	126		
San Joaquin Rr., 6s. 1900	111			Green S. W. & St. L.—1st 5s. 1911				St. L. V. & T. H.—1st, 6s. 7s. 1897	111	115	
Cal. & Oregon—Ser. B. 6s. 1892	102			2d income—1st subs. paid				2d, 7s. 1898			
Mort. gold 5s. 1939	102			Housatonic Cons., gold 5s. 1937	105			2d, guar., 7s. 1898	110		
West. Pacific—Bonds, 6s. 1899	111			N. Haven & Derby, Cons. 5s. 1918	113	114		Peoria & Pek. Union—1st, 6s. 1921	112		
No. Railway (Cal.)—1st, 6s. 1907	100			Hous. & Tex. C.—1st, m. l. 7s. Tr. rec.	107			2d mortg., 4 1/2 s. 1921	68		
50 year 5s. 1935	100			West Div. 7s. Trust receipts. 1891	113			Phila. & Read.—3d pref. convert	46		
Ches. & O.—Pur. M. fund, 6s. 1898	116 1/2			1st Waco & Nor.—7s. 1901	107			Pine Creek Rwy—6s. 1932			
6s. gold, series A. 1908	116 1/2			2d m.s.m. 1. Trust receipts. 1913	113 1/2			Pitts. Cleve. & T.—1st, 6s. 1922			
R. & A. Div.—1st, con. g. 4s. 1899	80	82		Illinois Central—1st, g. 4s. 1951	70			Pitts. Junction—1st 6s. 1922			
Ches. O. & W.—2d, 6s. 1911	85			1st, gold, 3 1/2 s. 1951	91 1/2	93 1/2		Pitts. Me. K. & Y.—1st 6s. 1932	112		
Chicago & Alton—1st, 7s. 1893	106			Springf. Div.—Coup., 6s. 1898	110			Pitts. Painsv. & F.—1st, 5s. 1916	97 1/2		
Sinking fund, 6s. 1903	120 1/2			Middle Div.—Reg. 5s. 1921	116			Pitts. V. & Ash.—Consol. 5s. 1927			
Louis. & Mo. River—1st, 7s. 1900	119	120 1/2		C. St. L. & N. O.—Ten. 1, 7s. 1897				Pres't & Ariz. Cent. 1st, 6s. g. 1916			
2d, 7s. 1900	115			1st consol., 7s. 1897				2d income, 6s. 1916			
St. L. Jacks. & Chic.—1st, 7s. 1894	109 1/2			2d, 6s. 1907				Rich. & Danv.—Debenture 6s. 1927	105		
1st, guar. (564), 7s. 1894	109 1/2			Gold, 5s. coupon. 1951	115			Equip. M. s. f., g. 5s. 1909	85		
2d mort. (360), 7s. 1894	113			Memp. Div. 1st g. 4s. 1951	96	96 1/2		Atl. & Char.—1st, pref. 7s. 1897	112		
2d, guar. (188), 7s. 1894	105			Dub. & S. C.—2d Div. 7s. 1894				do. Income, 6s. 1900	104 1/2		
Miss. R. Bridge—1st, s. f., 6s. 1912	105			Ced. Falls & Minn.—1st, 7s. 1907	81			Rome Wat. & Og.—1st M. 7s. 1891	103 1/2	103 1/2	
Chic. Burl. & Nor.—Deb. 6s. 1896	105 1/2			Ind. Bluffs & W.—1st, pref. 7s. 1900	115 1/2			St. Jos. & Gr. Is.—2d inc. 1925	50		
Chic. Burling. & Q.—5s. s. f. 1901	105 1/2			Ind. D. & Spr.—1st 7s. ex. exp. 1906	100			Kan. C. & Omaha—1st, 5s. 1927	84		
Iowa Div.—Sink fund, 5s. 1919	108			Ind. Dec. & West.—M. 5s. 1947				St. L. A. & T.H.—2d m. inc. 7s. 1894	106	107	
Sinking fund, 4s. 1919	95 1/2	95 1/2		2d M. inc. 5s. 1948	35			Dividend bonds. 1894	50	52	
Plain, 4s. 1921	92 1/2			Inter. & Gt. Nor.—Coup. 6s. 1909	88 1/2			Bellev. & So. Ill.—1st, 8s. 1896	114		
Chic. & Indiana Coal—1st 5s. 1936	95	97 1/2		Kan. C. Wyand. & N.W.—1st, 5s. 1938				Bellev. & Car.—1st, 6s. 1923	106		
Chi. Mil. & St. P.—1st, 8s. P.D. 1898	125 1/2	126		L. Sh. & M. So.—C. P. & A.—7s. 1892	106			Chil. St. L. & Pad.—1st, gtd. g. 5s. 1917	82		
2d, 7-10, P. D. 1898	121	125		Buff. & Ex.—New bonds, 7s. 1898	118	119		St. Louis So.—1st, gtd. g. 4s. 1931	50		
1st, 7s. & g. R. D. 1902	122 1/2			Det. M. & T.—1st, 7s. 1906	130	133		do. 2d income, 5s. 1931	50		
1st, La Crosse Division, 7s. 1893	120			Lake Shore—Div. bonds, 7s. 1899	119 1/2	121		Car. & Shawt.—1st, g. 4s. 1932	80		
1st, I. & M. 7s. 1897	118			Mahon's Coal RR.—1st, 5s. 1934	108 1/2			St. L. & I. M.—Ark. Br., 1st, 7s. 1895	106	107 1/2	
1st, La C. & Dav., 5s. 1919	123 1/2			Iditchf. Car. & West.—1st 6s. g. 1916	118			St. Lou. & S. Fran.—Equip., 7s. 1895	101 1/2		
1st, H. & D. 7s. 1899	102 1/2			Long Island—1st, 7s. 1898				General 5s. 1931	100		
1st, H. & D. 5s. 1910	102 1/2			N. Y. & R'way B.—1st, g. 5s. 1927	35			1st, trust, gold, 5s. 1987	90	95	
1st, H. & D. 5s. 1910	102 1/2			2d mortg., inc. 1927				Kan. City & S.—1st, 6s. g. 1916	106		
Chicago & Pacific Div., 6s. 1910	115			N. Y. & M. Beach—1st, 7s. 1897	100 1/2			St. S. & V. B. Bg.—1st, 6s. 1910	108	112	
Mineral Point Div. 5s. 1910	103 1/2			N. Y. B. & M. B.—1st, g. 5s. 1925	112			St. Paul & Duluth.—1st, 5s. 1931	100		
C. & L. Sup. Div., 5s. 1921	100			Brooklyn & Mont.—1st, 6s. 1911	112			2d mortgage 5s. 1917	105 1/2	106	
Fargo & South, 6s. Assn. 1924	121 1/2			1st, 5s. 1911	104			St. Paul Minn. & M.—1st, 7s. 1909	117		
Inc. conv. sink fund, 5s. 1916	116			Smithtown & Pt. Jeff.—1st, 7s. 1901	111			2d mort., 6s. 1909	117		
Dakota & Gt. South, 5s. 1916	100			Louis, Evans. & St. L.—Con. 5s. 1939	90			Minneapolis Union—1st, 6s. 1922			
Chic. & N. W. Div. 1st, 8s. 1901	119			Louis & Nash.—Cecil, Br. 7s. 1907	105	110		Mont. Central—1st, gen. 6s. 1906	110 1/2	111 1/2	
Des M. & Minn.—1st, 8s. 1907	125			Pensacola Division, 6s. 1920	111			East Minn. 1st div. 1st 5s. 1905			
Iowa Midland—1st, 8s. 1900	127			St. Louis Division, 1st, 6s. 1921	118			San Fran. & N. P.—1st, g. 5s. 1919	100		
Peninsula—1st, conv. 7s. 1898	120			2d, 3s. 1920	67			Scioto Valley & N. E.—1st, 4s. 1990	81		
Chic. & Milwaukee—1st, 7s. 1898	116 1/2			Nash. & Decatur—1st, 7s. 1900	116	120		Shenandoah Valley—Inc., 6s. 1923			
Win. & St. P.—2d, 7s. 1907	130	134		S. f., 6s. & S. N. Ala. 1910	103			Sodus Bay & So.—1st, 5s. g. 1924			
Min. & Mad.—1st, 6s. 1905	117			10-40, gold, 6s. 1924	104			South Carolina—2d, 6s. 1931	65		
Out. C. F. & St. P.—1st, 5s. 1909	109			Pens. & At.—1st, 6s. gold. 1921	108	109 1/2		So. Pac. Coast—1st, guar. 4s. 1937			
Northern Ill.—1st, 5s. 1910	108 1/2			Nash. Flor. & S. 1st g. 5s. 1937	103	103 1/2		Texas Central—1st, s. f., 7s. 1909	47 1/2		
Chic. R. I. & Pac.—1st, 2 1/2 s. 1905	80			Louisv. South.—1st, g. 6s. 1917	88			1st mortgage, 7s. 1911	47 1/2		
Des Moines & Ft. D.—1st, 4s. 1905	80			Lou. N. O. & Tex.—1st, 4s. 1934	90			Texas & New Orleans—1st, 7s. 1905	106		
Extension, 4s. 1905	80			2d mort., 5s. 1934	40			Sabine Division, 1st, 6s. 1912	106		
Keokuk & Des M.—1st, 5s. 1923	104	106		Memphis & Charl.—6s. gold. 1924	105 1/2			Tex. & Pac. E. Div.—1st, 6s. 1905	108 1/2		
Chic. St. P. & Kan. City—5s. 1936	121 1/2			1st con. Tenn. lien, 7s. 1915	118			Third Avenue (N.Y.)—1st 5s. 1937	110 1/2	111	
Minn. & N. W											

Quotations in Boston, Philadelphia and Baltimore.—Below are quotations of active stocks and bonds not generally quoted in N. Y. A full list is given the 2d Saturday of each month.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
BOSTON.			BOSTON.		
Amer. Bell Telephone... 100	42 1/2	43 1/2	Hunt. & Br. Top. pref. 50	48 1/2	49
Atch. Top. & B. 100	42 1/2	43 1/2	Lehigh Coal & Na. 50	52 1/2	53 1/2
Boston & Albany 100	126	127	Little Schuylkill 50	70 1/2	71 1/2
Boston & Lowell 100	174	175	Minehill & S. Haven 50	69 1/2	70 1/2
Boston & Maine 100	188	189	Nesquehoning Valley 50	53 1/2	54 1/2
Boston & Providence 100	259	260	North Central 50	66	67
California Southern 100	18	19	North Pennsylvania 50	53 1/2	54 1/2
Central of Mass. & N. 100	37	38	Philadelphia & Erie 50	35 1/2	36 1/2
Preferred 100	37	38	United Co. of N. J. 100	22 1/2	23 1/2
Chic. & West Mich. 100	40	41	West Jersey 50	61	62
Cin. Sand. & Cleve. 50	29	30	West Jersey & Atl. 50	44	45
Cleveland & Canton 100	8	9	Western N. Y. & Penn. 100	11	12
Preferred 100	7	8			
Connecticut & Pa. sum. 100	117	118	BONDS.		
Connecticut River 100	117	118	Allegh. Val. 7 1/2-10, 1896	113	114
Detroit Lans. & Nor. 100	30	31	Inc. 7 1/2-10, 1894	104	105
Preferred 100	30	31	Atch. Top. & B. 1913 M. & E.	123 1/2	124 1/2
Eastern 100	160	161	Belv. Del. 1sts, 6s, 1902	94	95
Preferred 100	160	161	Catawissa, M. 7s, 1900	123 1/2	124 1/2
Fitchburg, pref. 100	90	91	Char. Cin. & C. S. 1897, Q. J.	118	119
Flint & Pere Marquet 100	33	34	Clearfield & J. E. 1st, 6s	118	119
Preferred 100	101	102	Connecting 6s, 1900-01	118	119
Kan. C. Ft. Scott & M. 100	63	64	Del. & D. B. 1st, 7s, 1905	132 1/2	133 1/2
K. C. Memph. & Birm. 100	45	46	Easton & Amboy, M. 5s	114 1/2	115 1/2
Louisv. Evans. & S. L. 100	60	61	Elmira & Wilm., 1st, 6s	121	122
Preferred 100	60	61	Gen. & A. 1st, 7s, 1905	109	110
Maine Central 100	116	117	Leh. C. & N. A. 1914, Q. J.	112	113
Manchester & Lawrence 100	116	117	6s, gold, 1897 15 J. & D.	112	113
Mexican Central 100	116	117	Consol. 7s, 1911 J. & D.	128 1/2	129 1/2
N. Y. & New Eng. pref. 100	116	117	Leh. V. 1st, 6s, 1899 J. & D.	114	115
Northern N. H. 100	9	10	Cons. 6s, reg. 1923, J. & D.	134	135
Ogdens. & Lake Cham. 100	171	172	North Penn., 1st, 7s, 1896	116	117
Old Colony 100	171	172	Gen. Mort., 7s, 1903, J. & D.	127	128
Port. & Gt. Falls & Con. 100	100	101	N. Y. Phil. & C. 1st, 6s	108	109
Portland Saco & Ports. 100	100	101	Income, 6s, 1933 A. & O.	119	120
Rutland 100	70	71	Penn. Gen. 6s, 1910 A. & O.	119	120
Preferred 100	70	71	Cons. 6s, c. 1905, J. & D.	119	120
Summit Br. & N. 100	8 1/2	8 3/4	Cons. 6s, r. 1919, Q. M.	114 1/2	115 1/2
Wisconsin Centr. 1st, 40	103	104	Atch. Top. & B. 1913 J. & D.	108	109
RAILROAD BONDS.			Perkinston, 1st, 5s, 18	102 1/2	103 1/2
At. Top. & S. F. Gen. 4s, J. & D.	85 1/2	86 1/2	P. & N. Y. C. 7s, 1903 J. & D.	133	134
Income, 5s, 1899, Sept. 1	67 1/2	68 1/2	Phila. & Erie, Gen. 5s, 1920	114	115
Burl. & Mo. Riv. 1st, 6s	103	104	Phila. & Erie, 4s, 1920 A. & O.	100 1/2	101 1/2
Burl. & Mo. Riv. in Neo-	123	124	Phil. & Read., 1st, 6s, 1910	121	122
Exempt, 6s, 1914, J. & D.	103	104	2d, 7s, 1893 A. & O.	111 1/2	112 1/2
Non-exem. 6s, 1918 J. & D.	103	104	Consol. 7s, 1911 J. & D.	128 1/2	129 1/2
Plain 4s, 1910 A. & O.	103	104	Cons. 6s, g. 11 J. & D.	105	106
Ch. B. & N. 1st, 5s, 1926 A. & O.	103	104	Imp. 6s, 1897 A. & O.	105	106
2d, 6s, 1918 J. & D.	103	104	Cons. 5s, 1922 stamped	101 1/2	102 1/2
Deb. 6s, 1896 J. & D.	102 1/2	103 1/2	Phil. W. & A. 4s, 1917 A. & O.	100	101
Ch. & W. Mich. Gen. 5s, 1921	93	94	Pitts. C. & S. L. 7s, 1900	120	121
Cons. of Vt., 5s, 1913 A. & O.	88 1/2	89 1/2	Pough. Br. 6s, 1905	83	84
Current River, 1st, 5s, 1927	106 1/2	107 1/2	Schuyler R. E. S. 6s, 1935	103 1/2	104 1/2
Det. Lans. & Nor. M. 7s	106 1/2	107 1/2	Staten & Ind. 1st, m. 5s	103 1/2	104 1/2
Eastern, Mass. 6s, 1906	126	127	United N. J. 6s, 1894 A. & O.	106 1/2	107 1/2
Free. Elk. & C. 1st, 6s	122 1/2	123 1/2	Warren & Frank. 1st, 7s	111	112
Unst. 1st, 6s, 1935 A. & O.	114	115	West Penn. 1st, 5s, 1905	111	112
K. C. Ft. Scott & Mem. 6s	98 1/2	99 1/2	Consol. 4s, 1928 J. & D.	111	112
K. C. St. Jos. & C. B. 7s	98 1/2	99 1/2	BALTIMORE.		
K. C. Clin. & C. B. 7s	98 1/2	99 1/2	STOCKS.		
Little Rock & Ft. Smith 7s	99 1/2	100 1/2	Baltimore & Ohio 100	106 1/2	107 1/2
Louisv. Ev. & S. L. 1st, 6s	109	110	1st, pref. 100	130	131
2m. 2-6s, 1936 A. & O.	109	110	2d, pref. 100	141	142
Mar. H. & Ont. 6s, 1925	75	76	Central Ohio com. 50	53	54
Mexican Cen. 4s, 1911 J. & D.	42 1/2	43 1/2	Char. Col. & Augusta 100	120	121
1st, com. inc. 3s, 1939	124	125	Chic. & West Mich. 100	40	41
N. Y. & N. Eng. 1st, 6s	116 1/2	117 1/2	Consol. 6s, 1905 A. & O.	12	13
2d, mort. 6s, 1902 F. & A.	106 1/2	107 1/2	Atl. & Char. 7s, 1907 J. & D.	119 1/2	120 1/2
2d, mort. 6s, 1902 F. & A.	106 1/2	107 1/2	1st, Income, 6s, 1900 A. & O.	101 1/2	102 1/2
Ogdens. & L. C. Inc. 6s, 1920	103	104	Balt. & O. 4s, 1935 A. & O.	101 1/2	102 1/2
Rutland, 1st, 6s, 1902 M. & E.	103	104	Consol. 6s, 1938 F. & A.	109	110
2d, 5s, 1898 F. & A.	100 1/2	101 1/2	Balt. & O. S. W. 4 1/2s J. & D.	105	106
PHILADELPHIA.			Cape F. & Y. ad. Ser. A, 6s	105	106
STOCKS.			Cent. Ohio, 6s, 1900 M. & E.	101 1/2	102 1/2
Camden & Atlantic, pref. 50	34	35	Char. Col. & Augusta 1st, 8s	101 1/2	102 1/2
Catawissa, 1st, pref. 50	38	39	Cin. Wash. & Balt. 1st, 9s	102 1/2	103 1/2
Del. & Bound Brook 100	172	173	Ga. Car. & Nor. 1st, 5s	102 1/2	103 1/2
East Pennsylvania 50	58	59	Nor. Cent. 6s, 1901 J. & D.	109	110
Hunting & Broad Top 50	22 1/2	23 1/2	5s, Ser. A, 1926 J. & D.	109	110
Per share.			Sent. & Ind. 1st, 5s	103	104
Last price this week.			West. Md., 3d, gen. 4s, 1900	107	108
Ex-dividend.			West Va. Cen. & P. 6s, 1911	107	108
			Wil. Col. & Aug. 6s, 1910	1 7/8	1 7/8

N. Y. and Brooklyn Gas Securities—Brokers' Quotations.

GAS COMPANIES.	Bid.	Ask.	GAS COMPANIES.	Bid.	Ask.
Brooklyn Gas & Light 18	122	123	People's (Brooklyn) 93	93	94
Citizens' Gas-Light 85	85	86	Williamsburg 131	131	132
Bonds, 6s 100	101	102	Bonds, 6s 108	108	109
Consolidated Gas 100	101	102	Metropolitan (Brooklyn) 110	110	111
Jersey City Gas 100	101	102	Manhattan, Bonds, 7s 100	100	101
Metropolitan Bonds 115	115	116	Fulton Municipal 145	145	146
Mutual (N. Y.) 123	123	124	Bonds, 6s 109	109	110
Bonds, 6s 109	109	110	Equitable 127	127	128
Nassau (Brooklyn) 130	130	131	Bonds, 6s 118	118	119
Scrip 100	102	103			

New York Stock Exchange—Unlisted Securities.

CURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama & Vicks. 37	80	81	L. N. & Chic. (C. 1st) 6s		
do. do. 2d 50	92 1/2	93 1/2	Louisv. St. Louis & Tex.		
Am. Bank Note Co. 42	44	45	Mex. Nat. Constr. P. Co.		
Am. Cotton Oil Co. 24 1/2	26	27	Mo. K. & T. 1st, 4s, W. I.		
do. pref. 24 1/2	26	27	do. 2d, 4s, W. I.		
Am. Pk. & L. 1st, 6s	18	19	do. 3d, 4s, W. I.		
Atch. & Pike's Peak, 6s	121	122	do. 4th, 4s, W. I.		
Atl. & Que. Air Line 92	94	95	do. 5th, 4s, W. I.		
Brooklyn 2d, 1st, 6s	121	122	do. 6th, 4s, W. I.		
California Pacific 12 1/2	13	14	do. 7th, 4s, W. I.		
Cincinnati & Spring 12 1/2	13	14	do. 8th, 4s, W. I.		
Comstock Tunnel 0 16	0 18	0 20	do. 9th, 4s, W. I.		
1st Income 4s 23	24	25	do. 10th, 4s, W. I.		
Continental Car 8	10	11	do. 11th, 4s, W. I.		
do. Tru. 8 10	11	12	do. 12th, 4s, W. I.		
Distilling & Cattle F. Co. 43 1/2	45	46	do. 13th, 4s, W. I.		
Dul. S. shore & A. S. 25 1/2	26	27	do. 14th, 4s, W. I.		
Frederic 13 1/2	14	15	do. 15th, 4s, W. I.		
Georgia Pac. 1st 10 1/2	11	12	do. 16th, 4s, W. I.		
1st 6s 7 1/2	7 3/4	7 1/2	do. 17th, 4s, W. I.		
Consol. 5s 22	23	24	do. 18th, 4s, W. I.		
Income 5s 23 1/2	24	25	do. 19th, 4s, W. I.		
Ill. Coal & Coke 23 1/2	24	25	do. 20th, 4s, W. I.		
Lehigh & Wilkes, Consol. 23	24	25	do. 21st, 4s, W. I.		
Little R. & Mem. 1st 5s 24	25	26	do. 22nd, 4s, W. I.		

* Indicates actual sales.

City Railroad Securities—Brokers' Quotations.

Atlantic Av., B'klyn. S. R. 114	114	115	Dry Dock E. Ry. & S. 103	103	104
B'klyn. S. R. 1st, 6s, 1904	104	105	Scrip 6s, 1904 F. & A. 210	210	211
B'klyn. S. R. 2d, 6s, 1904	104	105	St. John Av.—Stock 100	100	101
1st mort., 7s, 1900 J. & D. 114	114	115	W. 4th St. & 7th Av.—Scrip, 6s, 1914 105	105	106
2d mort., 7s, 1900 J. & D. 114	114	115	42d & Grand St. F. Ry.—Scrip 244	244	245
1st mort., 6s, 1904 J. & D. 107	107	108	1st mort., 7s, 1893 A. & O. 108	108	109
2d mort., 6s, 1904 J. & D. 107	107	108	42d St. Manh. & S. N. J. 109	109	110
1st mort., 6s, 1910 M. & E. 115	115	116	1st mort., 6s, 1910 M. & E. 115	115	116
2d mort., 6s, 1910 M. & E. 115	115	116	2d mort., 6s, 1910 M. & E. 115	115	116
Brooklyn City—Stock 200	200	201	2d mort., 6s, 1910 M. & E. 115	115	116
1st mort., 6s, 1902 J. & D. 108	108	109	2d mort., 6s, 1910 M. & E. 115	115	116
B'klyn. Crosst'n 6s, 1908 110	110	111	2d mort., 6s, 1910 M. & E. 115	115	116
Central Crosst'n 6s, 1908 110	110	111	2d mort., 6s, 1910 M. & E. 115	115	116
1st mort., 6s, 1922 M. & N. 119	119	120	2d mort., 6s, 1910 M. & E. 115	115	116
Cent. P. K. & E. Ry.—Scrip 120	120	121	2d mort., 6s, 1910 M. & E. 115	115	116
Consola. 7s, 1902 J. & D. 117	117	118	2d mort., 6s, 1910 M. & E. 115	115	116
Dry Dk. E. B. & Bat'y—Scrip 135	135	136	2d mort., 6s, 1910 M. & E. 115	115	116
1st mort., 7s, 1893 J. & D. 105	105	106	2d mort., 6s, 1910 M. & E. 115	115	116

Bank Stock List—Latest prices this week.

BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.	BANKS.	Bid.	Ask.
America	215	220	Ballant.	305	---	New York	245	252
Am. Exch.	161	164	Garfield	400	---	N. Y. County	550	---
Asbury Park	---	30	German Am.	122	125	N. Y. Nat. Ex.	139	---
Bowery	300	310	German Ex.	230	---	Ninth	153	162
Commerce	200	210	Greenwich	150	---	N. America	130	---
Consol. & D. C.	188	---	Greenwich	150	---	North River	150	---
Central	144	145	Hanover	345	---	Oriental	220	---
Chase	275	---	Hud. River	150	---	Pacific	180	---
Chatham	345	---	Im. & Trade	500	500	Park	300	310
Chemical	4700	5000	Irving	190	---	People's	250	---
City	505	512	Leather Mfgs	250	---	Phoenix	133	---
Citizens	170	180	Lincoln	250	---	Produce Ex.	110	116
Columbia	230	---	Manhattan Sq.	190	110	Republic	---	200
Consol.	200	210	Manhattan	190	195	Second	130	---
Continental	140	---	Markets & Fut	227	---	Seventh	325	---
Corn Exch.	250	---	Mechanics	215	225	Tenth	140	---
Deposit	110	112	Mchs & Trs	350	---	Shoe & Leath.	162	---
Exchange	100	---	Morgan & Co.	225	---	St. Nicholas	150	---
11th Ward	150	---	Merchants	153	---	State of N. Y.	114	117
15th Ave.	1200	---	Merch's Ex.	127	128	Third	115	---
15th	250	---	Metropolitan	9	11	Tradesmen's	170	---
First	2000	---	Metropolis	350	---	Western	109	110
1st N. S. I.	170	116	Mt. Morris	350	---	West Side	200	---
14th Street	170	---	Murray Hill	---	---			
Fourth	195	170	Nassau	170	---			

Investment AND Railroad Intelligence.

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages, contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

RAILROAD EARNINGS.

ROAD.	Week or Mo	Latest Earnings Reported.		Jan. 1 to Latest Date	
		1890.	1889.	1890.	1889.
Allegheny Val.	May	221,932	178,183	979,651	852,781
Annisston & Atl.	May	5,458	7,184	33,539	41,666
Annisston & Cin.	May	12,739	8,338	62,578	47,348
Atch. T. & S. Fe.	3d wk June	554,043	429,543	13,792,849	11,069,950
Half owned.	3d wk June	29,510	27,999	770,075	708,556
Total system.	3d wk June	583,553	457,542	14,562,922	11,778,497
St. L. & San P.	3d wk June	100,295	88,145	2,743,706	2,400,794
Half owned.	3d wk June	28,928	27,398	.....	.....
Tot. S. L. & S. F.	3d wk June	128,123	115,543	.....	.....
Agg. total.	3d wk June	721,676	573,085	.....	.....
Atlanta & Char.	April	112,937	109,426	581,860	509,049
Atlanta & Flor'a	May	7,126	5,854	43,340	33,062
Atlanta & W. Pt.	May	28,213	25,547	187,471	176,148
Atl. & Danville	May	45,000	30,016	195,035	124,978
B. & O. East Lines	May	1,327,617	1,337,855	7,338,251	6,267,173
Western Lines	May	478,922	410,432	2,208,306	1,894,176
Total.	May	2,006,539	1,748,317	9,541,559	8,161,349
Bal. & O. Southw.	3d wk June	41,304	38,280	1,035,481	927,520
Balt. & Potomac	May	153,825	138,839	685,645	665,228
Beech Creek.	May	82,412	69,782	407,526	332,710
Buff. Roch. & Pitt.	3d wk June	42,637	34,409	905,150	900,533
Burr. C. Rap. & N.	3d wk June	50,186	48,900	.....	.....
Burr. & Northw.	May	5,297	4,824	23,760	21,457
Burr. & Western	May	5,042	4,052	22,122	20,741
Canadian & Atl.	May	62,185	56,340	230,429	205,529
Canadian Pacific	3d wk June	306,000	274,000	6,469,316	5,934,133
Cap. Fr. & Yad. Val.	May	42,578	30,805	213,984	160,897
Can. R.R. & B. Co.	April	552,502	499,217	2,781,162	2,454,328
Central of N. J.	April	1,079,709	980,234	3,701,992	3,769,449
Central Pacific	April	1,301,014	1,298,433	4,144,213	4,503,433
Central of S. C.	April	8,110	7,058	45,280	38,754
Central Vermont	May 31	68,777	62,923	.....	.....
Char. Cin. & Chic.	April	8,357	.....	41,144	.....
Charleston & Sav.	May	56,553	53,021	328,060	282,978
Char. Sum. & No.	April	3,023	1,971	18,000	10,983
Char. R. Mead. Col.	May	28,000	22,429	141,607	93,310
Chatt'n'ga Un'n	May	11,300	11,180	43,789	41,651
Cheraw. & Darl.	April	5,808	4,872	34,794	29,090
Ches. & Ohio	3d wk June	127,987	97,419	3,869,685	2,480,257
Ches. O. & E. W.	May	152,077	147,062	773,764	758,492
Cinc. & Lenoir	April	5,087	5,224	24,936	.....
Chic. & Atlantic	3d wk June	42,376	37,436	1,248,992	983,487
Chic. Burl. & Q.	May	2,986,792	2,613,751	14,196,442	12,662,467
Chic. & East. Ill.	3d wk June	68,218	46,223	1,373,851	1,179,052
Chic. Mil. & St. P.	4th wk June	548,000	578,965	11,613,777	11,108,918
Chic. & N. W.	May	2,299,654	2,144,942	10,067,483	9,049,736
Chic. & Oh. Riv.	May	5,038	5,222	26,829	30,879
Chic. Peo. & St. L.	April	32,751	27,209	127,956	107,912
Chic. St. L. & Pitt.	May	544,330	433,225	2,700,742	2,293,908
Chic. St. P. & K. C.	2d wk June	77,723	54,099	1,916,904	1,204,245
Chic. St. P. M. & O.	May	514,657	481,441	2,522,430	2,260,357
Chic. & W. Mich.	3d wk June	29,384	25,161	706,703	633,648
Chippewa Val.	May	22,160	17,367	.....	.....
Cin. Ga. & Ports.	May	5,661	5,053	22,424	22,947
Cin. Jack. & M.	3d wk June	15,034	11,566	286,499	236,639
Cin. N. O. & T. P.	3d wk June	79,011	57,725	1,995,075	1,652,777
Ala. Gt. South.	3d wk June	32,156	29,133	891,481	827,652
N. Ori. & N. E.	3d wk June	16,408	14,559	587,281	459,354
Ala. & Vicksb.	3d wk June	7,820	8,609	301,552	292,054
Vicksb. Sh. & P.	3d wk June	6,718	6,810	253,602	242,703
Erlanger Syst.	3d wk June	142,113	119,838	4,019,591	3,434,540
Cinn. Northw'n	May	1,684	1,658	7,585	7,010
Cin. Sel. & Mob.	April	4,319	6,002	23,147	38,369
Cin. Wash. & Mich.	May	49,289	39,527	220,137	193,051
Clev. Akron & Col.	3d wk June	16,363	15,486	376,363	325,077
Clev. & Canton.	May	48,310	34,101	195,551	159,409
Ol. Cin. Ch. & S. L.	3d wk June	253,579	242,237	5,990,181	5,649,455
Clev. & Marietta	May	28,647	21,803	113,342	102,159
Color. Midland	3d wk June	40,208	31,676	866,519	751,829
Col. & Cin. Mid.	2d wk June	6,230	6,244	149,671	135,058
Col. H. V. & Tol.	May	258,902	196,753	1,053,672	905,180
Colusa & Lake.	May	1,747	1,743	8,084	7,051
Covin. & Macon.	May	9,528	6,493	55,986	39,076
Day Pt. W. & Ch.	May	37,769	38,268	203,414	192,871
Den. & Rio Gr.	4th wk June	205,500	204,300	3,817,096	3,574,321
Den. & N. West	May	17,710	12,830	85,530	61,723
Det. Bay C. & Alp.	3d wk June	12,778	12,416	262,710	253,392
Det. Lans'g & No.	3d wk June	22,192	19,987	530,717	484,910
Duluth S. S. & Atl.	3d wk June	51,308	51,643	885,980	759,490
N. Tenn. Va. & Ga.	April	476,239	385,165	2,137,825	1,770,593
Knox. & Ohio	April	62,521	44,993	212,160	193,995
Total system.	3d wk June	120,281	107,206	3,257,093	2,708,253
Eliz. Lex. & B. S.	April	63,679	67,879	239,939	275,264
Empire & D. P. N.	May	3,370	.....	13,653	.....
Evans. & Ind. P. N.	3d wk June	5,736	5,273	119,545	123,810
Evans. & T. H.	3d wk June	19,157	15,932	440,317	390,460
Fitchburg.	May	529,361	469,848	2,433,828	2,168,969
Flint. & P. Marq.	3d wk June	51,402	42,455	1,455,311	1,132,219
Flor. Cent. & P.	3d wk June	18,068	19,233	579,138	558,663
Fl. W. Cin. & L.	March	26,868	23,742	74,682	67,068
Gen. Carle & No.	April	4,632	1,891	22,405	13,449
Gen. RR. & B. Co.	April	116,415	94,226	637,026	602,004

ROADS.		Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1890.	1889.	1890.	1889.
		\$	\$	\$	\$
Geo. So. & Fla.	May	58,715	25,308	262,695	99,723
Gr. Rap. & Ind.	3d wk June	51,209	43,263	1,151,301	1,011,493
Cin. R. & Ft. W.	3d wk June	9,025	7,692	205,575	204,744
Other lines.	3d wk June	4,253	3,293	102,383	94,625
Total all lines.	3d wk June	64,485	54,249	1,458,261	1,310,865
Grand Trunk	Wk June 21	374,402	354,450	9,022,486	8,658,729
Chic. & Gr. Tr.	Wk June 21	66,463	71,225	1,787,106	1,569,810
Det. Gr. H. & M.	Wk June 21	20,734	19,929	488,191	445,902
Gr. B. W. & St. P.	April	29,494	22,382	117,258	92,014
Gulf & Chicago.	May	3,302	2,711	18,977	18,087
Houston & N. W.	April	119,247	82,812	451,058	327,041
Humest'n & Nash	May	13,500	10,718	59,000	50,365
Ill. Cen. (Ill. & So.)	May	1,199,466	1,116,014	5,704,845	5,377,072
Cedar F. & Min.	May	10,253	7,656	34,800	36,323
Dub. & Sio'x C.	May	150,685	135,342	738,307	643,112
Iowa lines.	May	160,938	142,998	773,107	679,435
Total all.	May	1,360,404	1,259,012	6,477,932	6,056,507
Ind. Dec. & West.	May	35,470	27,148	172,962	152,773
Interoc'nic (Mx)	May	137,000	90,174	655,402	423,975
Iowa Central.	3d wk June	30,162	27,146	718,674	643,885
Iron Railway.	May	3,115	2,750	16,551	18,388
Kn'v. T. & K. W.	April	45,758	39,748	140,128	219,522
Kanawha & Mich.	3d wk June	7,310	5,667	138,765	118,289
Kan. C. Cl. & Sp.	2d wk June	9,069	4,989	177,052	118,649
K. C. F. S. & Men.	2d wk June	77,542	83,477	2,156,019	2,040,458
K. C. F. S. & Men.	3d wk June	16,492	14,523	560,237	436,001
Kentucky Cent.	May	87,801	84,160	395,700	373,886
Keokuk & West.	4th wk May	8,894	8,706	140,897	129,801
Kingst'n & Pem.	4th wk May	4,405	6,046	63,604	73,737
Knox. & Lincoln	May	17,357	12,599	77,605	62,572
L. Erie All. & So.	May	5,150	4,971	25,654	25,662
L. Erie & West.	3d wk June	45,056	43,635	1,207,399	1,097,458
Lehigh & Hud.	June	30,133	26,570	162,109	121,075
L. Rock & Mem.	2d wk June	8,207	9,376	235,748	262,370
Long Island.	June	395,046	349,608	1,610,466	1,433,157
Louis. & Mo. Riv.	March	37,500	31,738	104,912	90,129
Louis. Ev. & St. L.	3d wk June	22,257	17,916	.....	.....
Louis. & Nashv.	3d wk June	347,915	313,950	8,694,708	7,879,076
Louis. N. A. & Ch.	3d wk June	51,071	46,431	1,057,249	1,004,168
Louis. N. A. & Cor.	April	1,124	1,032	4,041	3,744
Louis. N. O. & T.	3d wk June	44,063	35,571	1,211,654	1,189,602
Lou. St. L. & Tex.	4th wk June	9,812	7,979	184,340	.....
Louis. South'n.	May	45,132	29,878	.....	.....
Lynch. & Dur'm	May	9,500	762	30,428	.....
Mex. Nat'l. Rwy.	1st wk June	32,636	31,505	769,790	730,084
Mexican Cent.	3d wk June	106,239	105,616	3,057,787	2,962,299
Mex. National.	3d wk June	61,011	67,173	1,782,237	1,736,774
Mexican R'way	Wk May 31	68,901	86,194	1,639,128	1,806,753
Mill. L. Sh. & West.	4th wk June	97,788	95,626	1,758,053	1,513,353
Milwaukee & No.	4th wk June	39,000	30,988	732,723	541,341
Mineral Range.	May	11,877	10,094	44,931	42,994
Minneapolis & St. L.	May	103,555	107,500	549,363	487,435
Mt. St. P. & S. S. M.	May	166,319	100,809	802,813	524,094
Mo. Kan. & Tex.	May	643,368	629,220	2,988,941	2,617,747
Mobile & Ohio	June	236,993	216,807	1,591,510	1,476,048
Monterey & M. G.	May	39,725	.....	166,679	.....
Nash. Ch. & St. L.	May	298,050	287,892	1,434,277	1,405,726
Nat. Red R. & T.	May	665	2,615	10,047	12,239
New Brunswick.	April	91,966	74,572	298,930	273,831
New Jersey & N. Y.	May	23,044	21,335	98,438	87,261
N. London Nor.	Wk May 31	10,871	10,829	.....	.....
New Ori. & Gulf	May	13,989	14,897	63,863	69,669
N. Y. C. & H. R.	May	3,128,094	2,892,851	14,724,835	13,668,701
N. Y. L. E. & W.	May	2,497,070	2,182,586	11,297,587	9,884,978
N. Y. L. E. & W.	April	545,146	460,410	2,256,067	1,882,452
N. Y. & N. Eng.	May	515,933	476,024	2,238,463	2,232,238
N. Y. & North'n.	May	50,412	53,525	221,023	221,724
N. Y. Ont. & W.	3d wk June	37,760	39,398	868,654	755,997
N. Y. Susq. & W.	May	144,471	110,526	559,707	484,752
Norfolk & West.	4th wk June	121,874	115,935	5,016,172	2,489,856
N'theast'n (S. C.)	April	57,239	52,766	287,684	244,839
North'n Central.	May	538,972	502,437	2,708,092	2,298,748
Northern Pacific	4th wk June	527,050	543,295	9,864,351	9,086,527
Ohio & Chas.	May	14,000	13,200	1,822,774	1,682,774
Ohio & Miss. Ch.	3d wk June	80,396	70,270	1,906,921	1,765,055
Ohio & Northw.	May	18,389	19,065	79,994	78,119
Col. & Maysv.	May	752	1,098	3,493	4,452
Ohio River.	3d wk June	12,721	10,437	268,885	231,853
Ohio Southern.	May	38,712	36,031	216,792	216,792
Ohio Val. of Ky.	2d wk June	4,304	2,857	91,280	53,967
Omaha & St. L.	May	48,373	41,263	258,684	182,298
Oregon Imp. Co.	April	356,464	309,632	1,301,159	1,237,902
Pack. & Pac.	May	5,703,033	5,294,020	23,678,020	24,078,738
Peara Dec. & E.	June	12,261	12,371	340,615	339,011
Petersburg	April	51,605	43,891	18,454	17,663
Phila. & Erie.	April	475,047	358,852	1,484,840	1,202,311
Phila. & Read'g	May	1,728,335	1,617,473	7,794,440	6,933,138
Pitts. Cin. & St. L.	May	491,947	443,810	2,515,880	2,262,327
Pitts. Mar. & Ch.	May	3,256	1,558	14,878	7,696
Pitts. & West'n	April	121,317	121,393	453,972	441,911
Pitts. Cleve. & T.	April	41,261	41,912	154,621	153,263
Pitt. & Penn. & W.	April	23,193	23,612	75,813	75,813
Total system.	3d wk June	47,454	41,912	1,010,414	1,000,035
Pitt. Young. & A.	May	118,356	110,680	551,357	408,029
Pt. Royal & Aug.	May	19,928	20,802	130,744	119,896
Pt. Roy. & W. Car.	April	24,543	21,369	148,961	143,880
Pres. & Ariz. Cen.	May	11,426	11,126	47,580	55,000
Quincy O. & K. C.	May	19,025	20,890	94,406	101,809
Rich. & Danville.	May	428,100	378,500	2,198,596	2,004,458
Riv. Midland.	May	193,338	185,420	900,665	804,121
Char. Col. & Au.	May	61,747	59,247	383,020	360,327
Col. & Pac. W.	May	193,338	185,420	900,665	804,121
West. No. Car.	May	126,817	118,925	393,822	394,778
Georgia Pac.	May	88,390	66,135	393,822	394,778
Wash. O. & W.	May	51,257	98,266	732,542	581,181
Wash. & Sp. R.	May	12,425	9,961	48,998	41,583
Total Sys'm.	3d wk June	11,294	8,972	53,463	46,501
Total Sys'm.	3d wk June	225,475	208,475	5,743,996	5,058,632
Rich. & Petersb.	April	29,783	24,891	113,141	97,204
Rio Gr. West.	3d wk June	32,750	26,650	705,875	606,263
Rome & Decatur	May	8,200	4,750	42,050	21,250
Rome W. & Ogd.	May	307,456	272,936	1,550,584	1,257,995
Sag. & Ind.	May	8,200	10,127	35,389	40,457
St. A. & T. H. B's	3d wk June	22,954	41,580	598,928	457,908
St. L. Ark. & Tex.	3d wk June	62,623	50,445	1,636,993	1,363,618
St. L. Des. M. & N.	May	11,058	5,098	38,672	22,488
St. Paul & Dul'th	May	122,830	104,474	506,057	405,177
St. P. Min. & Man.	May	758,990	620,211	3,134,589	2,704,305
East. of Minn.	May	60,677	24,663	198,342	87,738
Montana Cent.	May	90,948	72,061	378,184	292,550
Total Sys'm.	May	910,615	716,933	3,711,115	3,084,895
S. Ant. & Ar. Pass.	3d wk June	30,828	24,574	706,409	516,453
S. Fr. & N. Pac.	3d wk June	18,237	14,657	305,833	304,778
Sav. M. & Mo.	May	12,261	12,371	340,615	339,011
Seaboard S. E.	3d wk June	8,515	5,349	172,534	106,800
Scioto Val. & N. E.	3d wk June	13,281	10,621	305,289	287,540
Shenandoah Val.	May	112,695	70,947	489,737	317,840

ROADS.	Week or Mo.	Latest Earnings Reported.		Jan 1 to Latest Date.	
		1890.	1889.	1890.	1889.
South Carolina	April.....	\$4,488	\$1,934	\$518,689	\$469,277
Spar. Un. & Col.	April.....	6,686	5,970	41,519	40,428
So. Pacific Co.					
Gal. Har.&S.A.	May.....	371,099	298,290	1,644,743	1,515,766
Louis & West.	May.....	102,436	84,773	450,779	411,257
Morgan's L&T.	May.....	429,933	372,839	2,109,656	2,083,213
N. Y. T. & Mex.	May.....	16,584	12,912	68,135	52,048
Tex. & N. Ori.	May.....	152,649	134,683	741,707	616,792
Atlantic sys'm	May.....	1,072,751	902,517	5,015,019	4,684,082
Pacific system	April.....	2,888,908	2,772,012	9,573,698	10,079,178
Total of all.	April.....	3,850,568	3,745,318	13,515,966	13,860,742
So. Pac. RR.					
No. Div. (Cal.)	April.....	182,376	167,356	581,032	576,998
So. Div. (Cal.)	April.....	540,299	484,146	1,961,205	1,934,323
Arizona Div.	April.....	181,963	153,381	660,729	634,494
New Mex. Div.	April.....	107,562	85,433	347,679	333,114
Staten I. Rap. T.	May.....	88,960	88,441	305,633	296,711
Summit Branch.	May.....	101,843	98,330	360,078	489,979
Lykens Valley	May.....	100,336	86,134	360,953	370,671
Tal. & Coosa Val.	May.....	6,891	6,364	33,397	27,492
Tenn. Midland.	May.....	17,121	13,296	80,486	71,808
Tex. & Pacific	3d wk June	101,689	107,758	3,048,104	2,774,638
Tol. A. & N. M.	4th wk June	27,136	23,998	563,181	444,219
Tol. Col. & Cin.	4th wk June	7,226	5,722	151,019	115,050
Tol. & Ohio Cent.	4th wk June	40,692	28,624	656,578	523,844
Tol. & O. Cen. Ex.	May.....	8,924	7,871	41,522	37,510
Tol. P. & West.	3d wk June	18,476	15,252	427,023	407,815
Tol. St. L. & K.C.	4th wk June	37,051	16,256	723,566	391,880
Tol. & So. Haven.	May.....	2,200	1,628	9,545	7,870
Union Pacific					
Or. S. L. & U. N.	April.....	704,201	473,604	2,084,522	1,784,754
Or. Ry. & N. Co.	April.....	355,229	325,769	1,007,273	1,187,658
St. Jo. & G'd Isl.	3d wk June	31,617	25,140	718,587	524,724
Un. Pac. D. & G.	April.....	404,748	329,839	1,601,568	1,203,409
All oth. lines.	April.....	1,964,371	1,613,711	6,876,293	5,897,768
Tot. U. P. Sys.	May.....	4,014,416	3,143,870	16,107,888	13,575,159
Cent. Br. & L. N.	April.....	91,241	53,335	428,484	225,791
Tot. cont'd	April.....	3,638,970	2,882,261	12,492,956	10,657,801
Montana Un.	April.....	80,460	50,203	279,098	218,903
Leav. Top. & P.	April.....	75,406	7,732	9,949	9,944
Man. A. & Bur.	April.....	1,923	2,445	10,676	10,391
Joint own'd.	April.....	42,238	27,200	145,361	119,168
Grand total.	April.....	3,681,207	2,909,461	12,638,317	10,776,249
Vermont Valley	May.....	15,137	15,783	70,466	67,823
Wabash	3d wk June	231,500	252,000	5,787,990	5,413,523
Western of Ala.	May.....	36,234	32,905	220,511	217,505
West Jersey	May.....	139,025	124,814	555,987	496,834
W. V. Con. & Pitts.	May.....	76,406	67,070	344,901	291,791
West. N. Y. & Pa.	3d wk June	76,300	65,000	1,619,232	1,413,380
Wheeling & L. E.	4th wk June	23,064	20,016	551,217	422,940
Wil. Col. & Aug.	April.....	71,659	68,044	368,557	322,597
Wisconsin Cent.	4th wk June	138,000	97,129	2,337,182	1,782,466
Wright's & Ten.	May.....	5,671	5,608	35,473	31,097

* Including now the lines controlled, formerly reported separately.
† Mexican currency. ‡ Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows: For the fourth week only 13 roads have reported and the gain is 3-30 per cent.

4th week of June.	1890.	1889.	Increase.	Decrease.
Chicago Mil. & St. Paul.	\$548,000	\$578,965	.....	\$30,965
Denver & Rio Grande	205,500	204,300	1,200	.....
Louisville St. L. & Texas.	97,812	97,972	1,660	.....
Milwaukee L. S. & West.	97,758	95,626	2,132	.....
Milwaukee & Northern	39,000	30,988	8,012	.....
Norfolk & Western	121,874	115,935	5,939	.....
Northern Pacific	527,050	543,295	.....	16,245
Toledo Ann A. & No. Mich.	27,136	23,998	3,138	.....
Toledo Col. & Cincinnati.	7,226	5,722	1,504	.....
Toledo & Ohio Central.	40,692	28,624	12,068	.....
Toledo St. L. & Kan. City.	37,051	16,256	20,795	.....
Wheeling & Lake Erie.	23,064	20,016	3,048	.....
Wisconsin Central.	138,000	97,129	40,871	.....
Total (13 roads).....	1,827,193	1,768,833	58,360	47,210
Net increase (3-30 p. c.).....				

* Decrease caused by heavy floods.

Our final statement for the third week of June shows 9-97 per cent increase on 83 roads.

3d week of June.	1890.	1889.	Increase.	Decrease.
Prev'y report'd (42 roads)	\$3,590,760	\$3,303,699	\$287,061	\$59,648
At Top. & S. F. & P'd roads	554,043	429,543	124,500	.....
Roads j'tly owned 1/2	29,510	27,999	1,511	.....
St. Louis & S. Francisco.	109,295	88,145	21,150	.....
Roads j'tly owned 1/2	28,828	27,395	1,433	.....
Burlington C. R. & No.	50,186	48,900	1,286	.....
Chicago & W. Michigan.	29,384	25,161	4,223	.....
Cin. N. O. & T. P. (5 roads).	142,113	119,838	22,275	.....
Cleveland Akron & Col.	16,383	15,486	897	.....
Cleve. Cin. Chic. & St. L.	253,579	242,237	11,342	.....
Detroit Bay C. & Alpena.	12,778	12,416	362	.....
Detroit Lakes & North.	22,192	19,987	2,205	.....
East Tennessee Va. & Ga.	120,281	107,206	13,075	.....
Flint & Pere Marquette.	51,402	46,431	4,971	.....
Florida R'way & Nav. Co.	18,068	19,233	.....	1,165
Grand Rapids & Indiana.	51,209	43,263	7,946	.....
Cincinnati R. & Ft. W.	9,025	7,692	1,333	.....
Other lines.	4,253	3,293	960	.....
Grand Trunk of Canada.	374,402	384,450	.....	10,048
Chicago & Gr. Trunk.	66,463	71,225	.....	4,762
Detroit Gr. H. & Mil.	20,734	19,929	805	.....
Kansas C. Mem. & Birm.	16,492	14,523	1,969	.....
Louise N. Alb. & Chic.	51,071	46,431	4,640	.....
Ohio & Mississippi.	80,306	76,270	4,036	.....
Rich. & Danv. (8 roads).	223,475	208,475	15,000	.....
St. Joseph & Gr. Island.	31,617	25,140	6,477	.....
St. L. Alf. & T. H. Breches	21,954	17,580	4,374	.....
San Antonio & Ar. Pass.	30,823	24,574	6,249	.....
San Francisco & No. Pac.	18,237	14,657	3,580	.....
Scioto Val. & New Eng.	13,281	10,621	2,660	.....
Toledo Peoria & Western	18,476	15,252	3,224	.....
Total (83 roads).....	6,062,715	5,513,078	549,637	75,623
Net increase 9-97 p. c.).....				

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of June 21. The next will appear in the issue of July 19.

Roads.	Gross Earnings.		Net Earnings.	
	1890.	1889.	1890.	1889.
Atch. Top. & S. Fe. May.	2,850,695	2,118,303	863,100	472,434
Jan. 1 to May 31.....	12,094,126	9,707,024	3,739,156	2,157,349
July 1 to May 31.....	27,096,128	.....	9,353,915	.....
Roads jointly owned:—				
Atchison's half.....May.	155,023	130,163	32,319	13,256
Jan. 1 to May 31.....	679,028	627,582	106,138	11,524
July 1 to May 31.....	1,384,685	.....	177,784	.....
Atchison system.....May.	3,005,718	2,248,466	895,419	485,690
Jan. 1 to May 31.....	12,773,153	10,334,507	3,843,294	2,168,863
July 1 to May 31.....	28,480,813	23,478,777	9,361,699	6,464,279
St. L. & San Fran. May.	543,617	434,541	189,460	180,909
Jan. 1 to May 31.....	2,425,060	2,123,411	960,678	924,217
R'ds j'tly owned.....May.	152,067	.....	39,225	.....
Tot. St. L. & S. F. Sys. May.	695,684	562,015	222,685	179,408
G'd aggr. A. & S. F. May.	3,701,402	2,810,481	1,118,104*	665,093
Canadian Pacific.....May.	1,319,423	1,106,099	464,702	380,599
Jan. 1 to May 31.....	5,555,316	5,114,133	1,587,025	1,449,959
Chic. Burl. & Quincy.....May.	2,986,792	2,613,751	1,019,824	845,244
Jan. 1 to May 31.....	14,196,442	12,662,467	4,848,695	3,773,466
Chic. Mil. & St. Paul. May.	2,000,254	1,929,768	494,533	584,677
Jan. 1 to May 31.....	9,664,531	9,101,714	2,672,155	2,635,639
July 1 to May 31.....	24,455,832	23,415,355	8,592,808	8,250,090
Chic. & West Mich. May.	143,813	114,401	59,296	15,447
Jan. 1 to May 31.....	618,198	562,622	221,861	115,042
Det. Lans. & North. May.	97,299	86,585	27,982	14,119
Jan. 1 to May 31.....	464,556	430,416	125,893	88,337
Louisv. & Nashville. May.	1,577,216	1,382,880	574,504	476,537
Jan. 1 to May 31.....	7,641,573	6,920,286	2,815,224	2,594,060
July 1 to May 31.....	17,360,730	15,227,541	6,869,610	5,808,738
Memphis & Chas't'n. Apr.	140,807	111,556	18,273	8,457
Jan. 1 to April 30.....	593,857	580,040	131,467	165,786
July 1 to April 30.....	1,512,311	1,387,267	457,950	330,810
N. Y. L. E. & West'n. May.	2,497,070	2,182,586	878,601	796,781
Jan. 1 to May 31.....	11,297,587	9,884,978	3,774,858	3,301,259
Oct. 1 to May 31.....	18,769,621	16,849,395	6,410,297	5,808,031
N. Y. Ont. & West'n. May.	169,359	156,001	26,372	27,240
Jan. 1 to May 31.....	753,740	644,322	114,833	87,259
Oct. 1 to May 31.....	1,223,345	1,046,770	184,457	102,859
Northern Pacific.....May.	1,964,771	1,632,186	798,780	643,146
Jan. 1 to May 31.....	8,024,733	7,289,150	2,999,352	2,819,066
July 1 to May 31.....	20,680,099	17,910,091	8,874,201	7,175,092
Ohio & Mississippi.....May.	362,001	313,970	117,191	71,041
Jan. 1 to May 31.....	1,654,495	1,530,179	443,389	367,740
July 1 to May 31.....	3,908,782	3,658,645	1,244,410	979,682
Rome Water. & Ogd. May.	307,456	272,936	109,599	94,389
Jan. 1 to May 31.....	1,550,594	1,257,904	632,119	452,639
Oct. 1 to May 31.....	2,529,237	2,138,852	1,097,424	851,986
West. N. Y. & Penn. May.	297,270	292,763	101,718	70,508
Jan. 1 to May 31.....	1,397,732	1,242,880	465,402	246,452
Oct. 1 to May 31.....	2,301,672	2,090,065	713,875	404,026

* Including lines controlled. † After deducting proportion due roads operated on a percentage basis, net in May, 1890, was \$657,780, against \$611,506 in 1889; for five months, \$2,765,569, against \$2,408,136, and for the eight months ending May 31, 1890, \$4,705,621, against \$4,306,085.

ANNUAL REPORTS.

Cincinnati Hamilton & Dayton.

(For the year ending March 31, 1890.)

The annual report of Mr. Julius Dexter, President in 1889-90, says:

"Your property has been maintained in excellent condition, and the embarrassments which have resulted from the complications of your affairs with those of Henry S. Ives & Co. have been so far resolved that your directors resumed the payment of dividends in January, 1890, by declaring a dividend of 1 1/4 per cent on the earnings of the preceding quarter, and are reasonably confident that this rate of dividend can be maintained hereafter. Steady, though slow, progress has been made in the settlement of the Ives estate. Most of the creditors, both in number and amount of claims, have entered into an agreement under which, by proceedings in court in the spring and summer of 1890 it is hoped that a final settlement and adjustment of the assigned estate may be made, and whatever value remains therein, after payment of the secured creditors, may be distributed to the unsecured claimants.

"The suit involving the validity of the so-called preferred stock has not yet been reached in the court. Of the \$10,000,000 of alleged preferred stock issued by Ives & Co. there yet remain outstanding and claimed against your company \$2,406,900. In retiring the portion that has thus far been taken in, the company has authorized and put out an issue of \$553,600 preferred 4 per cent stock."

All steps required to be taken in the sale and transfer of the Cincinnati Richmond & Chicago RR. property to the C. St. L. & P. RR. Company have been taken. The lease of that road to your company has been canceled. Your representatives in its board have been succeeded by directors in the interest of the purchasers, and the purchase price for that company's stock has been paid to your treasurer, and by him applied in the reduction of your floating debt.

Your holding of the common stock of the Dayton & Michigan R.R. Co. has been sold, and the proceeds in like manner applied to the extinguishment of your floating debt. This floating debt was created partly by nearly half a million dollars of

obligations outstanding at the time of Ives & Co.'s failure, given in the purchase of additional equipment for your road; by the judgment for about \$300,000 in favor of the Emerys in the C. H. & I. R. R. bond controversy; by the purchase of the Cincinnati & Dayton Railroad property, costing \$300,000; by the completion of the Columbus Findlay & Northern R. R. Co. to the city of Findlay at an outlay of about \$130,000, and mainly by taking up a number of Ives' notes under which the disputed preferred stock of this company was held as collateral. The payments already made on account of reduction leave the amount of this debt \$774,218.33 at the close of the fiscal year, and it is believed that the underlying securities not yet disposed of will reduce it so much more that its final extinguishment in a short time without embarrassment to the company is assured. It should be remembered also that most of the floating debt now existing represents the acquisition by the company of the new branch railroad properties, which are all without mortgage debt outstanding.

The last iron rail in the C. H. & I. track has been replaced during the year with steel. The entire line is now laid with steel rails.

The statistics of earnings, expenses and charges on the whole system have been compiled for the CHRONICLE as follows:

EARNINGS AND EXPENSES.				
	1886-87.	1887-88.	1888-89.	1889-90.
Earnings—				
Passenger.....	\$1,018,809	\$1,211,895	\$1,226,987	\$1,230,016
Freight.....	1,834,805	2,030,879	2,037,034	2,116,109
Mail, express, &c.....	183,293	204,800	215,253	218,153
Total earnings....	\$3,036,907	\$3,447,574	\$3,478,974	\$3,565,178
Oper. expen. & taxes.	1,947,210	2,037,273	2,091,680	2,164,263
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
P. ct. of exp. to earn.	63.40	59.09	60.13	60.70
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	\$1,119,756	\$1,410,301	\$1,387,588	\$1,400,915
Miscellaneous.....	55,174	32,624	.....	.....
Total receipts....	\$1,174,930	\$1,442,925	\$1,387,588	\$1,400,915
Disbursements—				
Interest on bonds.....	\$507,443	\$576,959	\$551,131	\$528,630
C. H. & D. dividends.	325,259	120,000	46,405	160,874
D. & M. dividends.	132,024	171,401	171,401	175,339
Miscellaneous.....	8,812	73,542	.....	.....
Total disbursements	\$973,538	\$941,902	\$768,937	\$864,843
Balance, surplus.....	\$201,392	\$501,023	\$618,651	\$536,073

GENERAL INVESTMENT NEWS.

Alleghany & Kinzua.—This is the consolidation of several small roads in western New York and Pennsylvania, having 38 miles in operation, which with extensions projected will make the total mileage 70 miles, and on which stock and bonds have been authorized for \$500,000 each. The company owns 46,000 acres of timber land along the line of the road.

American Cotton Oil.—General Thomas states that the total amount of certificates issued by the Trust is \$42,185,228. The total amount owned by the American Cotton Oil Company of New Jersey is \$41,610,700, leaving outstanding \$574,528, or about one per cent, instead of 10 per cent, as reported.

Atchison Topeka & Santa Fe.—A meeting of the directors was held in Boston on July 1 and the question of a traffic alliance with the Missouri Pacific Railroad was discussed. The declaration of the interest on the Atchison income bonds was deferred until Aug. 5, in order that the Board might have before it the complete actual statement of earnings for the period covered by the first coupons. The amount of interest to be paid was not decided upon, and it will be based on the amount shown to be available on the date of the declaration. The full interest for the nine months to July 1, 1890, would be 3¼ per cent.

Atlanta & Charlotte Air Line.—The following circular has been issued, addressed to the stockholders:

"The agreement between the Richmond & Danville Railroad Company and the Atlanta & Charlotte Air Line Railway Company, bearing date March 26, 1881, contains the following clause:

"It is further agreed that when and as the gross annual earnings of the Atlanta & Charlotte Air Line Railway shall exceed fifteen hundred thousand dollars (\$1,500,000) per annum, the amount of the annual payments on account of dividends on the stock of said Air Line Railway Company—being, as heretofore provided, the sum of eighty-five thousand dollars per annum—shall be increased for the succeeding year by the sum of seventeen thousand dollars."

"Official information has been received from the Richmond & Danville Railroad Company to the effect that the earnings of the Atlanta & Charlotte Air Line Railway for the year ending the 31st day of March last exceeded the sum of \$1,500,000 by about \$85,000, and that the sum heretofore paid applicable to dividends on the stock will be increased by the sum of \$17,000 for the current year (equal to one per cent on stock). It may therefore be expected that the dividend payable on the stock September 1 and March 1 next, will be three per cent instead of two and a half per cent, making the rate six per cent per annum instead of five per cent per annum as heretofore. W. N. Wilmer, Secretary."

Baltimore & Eastern Shore (Md.).—A through line from Annapolis to Ocean City has been formed. The stockholders of the Baltimore & Eastern Shore Railroad Company purchased the Wicomico & Pocomoke Railroad, which runs from Salisbury to Ocean City; the Bay Ridge Railroad, running

from Annapolis to Bay Ridge, and the property of the Chesapeake Terminal Company, which consists of the terminals in Anne Arundel County at Thomas Point, in Talbot County on the Bay Shore, and the transfer steamer Thames River. The entire property from Annapolis to Ocean City has been mortgaged for \$1,600,000 in 5 per cent 30-year gold bonds.

Called Bonds.—The following bonds have been called for payment:

CITY OF TERRE HAUTE.—Funding 5½ per cent bonds of 1885 due 1905, whole issue to be paid on presentation at office of Farson, Leach & Co., No. 2 Wall Street, or Quigley, Harman & Tuttle, No. 6 Wall Street, New York, interest ceasing July 1.

STATE OF CALIFORNIA.—Funded debt 6 per cent bonds to be paid at the State Treasury, interest ceasing Oct. 2, 1890, twenty-three bonds of \$500 each, viz.: Nos. 501 to 523 inclusive; also thirty-one bonds of \$1,000 each, viz.: Nos. 165 to 173 inclusive and Nos. 239 to 261 inclusive; also one bond for \$66,000, being Nos. 173 to 238 inclusive.

Chicago & West Michigan.—The statement for the month of May and from January 1 to May 31 shows:

	May.	May.	Jan. 1 to May 1.	Jan. 1 to May 1.
	1889.	1890.	1889.	1890.
Gross earnings.....	\$114,401	\$143,813	\$562,622	\$618,198
Operating expenses.....	98,954	84,517	447,580	396,336
Net earnings.....	\$15,447	\$59,296	\$115,042	\$221,862
Charges.....	20,402	18,729	98,670	93,615
Surplus.....	def. \$4,955	\$40,567	\$16,372	\$128,247

Chicago Burlington & Quincy.—The earnings, expenses and charges for May, and since January 1, were as follows, charges in 1890 being estimated by the company:

	May.	May.	Jan. 1 to May 31.	Jan. 1 to May 31.
	1889.	1890.	1889.	1890.
Gross earnings.....	\$2,613,750	\$2,986,792	\$12,662,466	\$14,196,442
Oper. expenses.....	1,768,507	1,966,907	8,889,001	9,347,747
Net earnings....	\$845,243	\$1,019,822	\$3,773,465	\$4,848,695
Charges.....	744,386	761,889	3,721,928	3,809,447
Surplus.....	\$1,087	\$257,933	\$51,537	\$1,039,248

Cincinnati Jackson & Mackinaw.—A sufficient amount of the securities having been deposited with the Central Trust Co. in accordance with the plan of reorganization, the committee have declared the plan effective, and six months having elapsed since the default, the Central Trust Co., as Trustees, has been requested to proceed with the foreclosure.

Detroit Lansing & Northern.—Results for May and the first five months of the fiscal year show as follows:

	May.	May.	From Jan. 1 to May 31.	From Jan. 1 to May 31.
	1889.	1890.	1889.	1890.
Gross earnings....	\$86,585	\$97,299	\$430,416	\$464,557
Expenses.....	72,466	69,317	342,079	338,665
Net earnings.....	\$14,119	\$27,982	\$88,337	\$125,892
Charges.....	28,167	26,242	140,991	131,366
Balance.....	def. \$14,048	sur. \$1,740	def. \$52,654	def. \$3,474

Huntingdon & Broad Top.—Holders of the first mortgage 7 per cent bonds maturing September 30, 1890, are notified that if their bonds are presented at the banking house of Drexel & Co., in Philadelphia, prior to September 1, 1890, they will have the privilege of extending the same until September 30, 1920, at the rate of 4 per cent per annum in gold. All bonds not so extended will be purchased by Drexel & Co. September 30 at par.

Ithaca & Athens.—The first mortgage bonds due July 1, will be paid off by the Lehigh Valley R. R. Co. in Philadelphia, or they will be exchanged for the new 4½ per cent gold bonds of the Lehigh Valley Railway Company of New York, guaranteed by the Lehigh Valley Railroad Company, upon payment of 1 per cent premium.

Lehigh Valley Railway.—This company has just been organized under the laws of the State of New York, and is formed by the consolidation of the Lehigh Valley Railway Company, the Buffalo & Geneva Railway Company, the Geneva & Sayre Railroad Company, the Geneva & Van Etenville Railway Company and the Auburn & Ithaca Railway Company. It has 123 miles of completed road and 160 miles now under construction, making in all 283 miles of double-track road. It has also valuable terminal facilities at Buffalo, covering some 500 acres, and which have cost several millions of dollars. As an extension of the Lehigh Valley Railroad from Sayre, it will, when completed, give a through-line of double-track road from New York to Buffalo, where connection is made with the Lehigh Valley Transportation Company and other transportation lines from Chicago and Lake ports.

The company has made a mortgage upon its roads, terminals and real estate for an authorized amount of \$15,000,000 4½ per cent gold bonds, running 50 years to July 1, 1940, and guaranteed both principal and interest by the old Lehigh Valley Railroad Company of Pennsylvania, the guarantee being endorsed on each bond. Messrs. Brown Bros. & Co., of New York, offer for sale at 101 and interest \$6,000,000 of these bonds. The present income of the Lehigh Valley Railway Company is said to be more than enough to pay all the fixed charges and the interest on the entire \$15,000,000 authorized, of which \$6,000,000 are now issued, the remaining \$9,000,000 to be issued only as the future requirements of the company demand. The annual net earnings of the Lehigh Valley Railway Company which guarantees these bonds have been for a number of years in excess of \$5,000,000, while the fixed

charges, including all guarantees and rentals, have been only about \$2,000,000. The subscription will be opened on July 7 and closed July 8. A simultaneous issue will be made in London by Messrs. Brown, Shipley & Co., and in Philadelphia by Drexel & Co. and Brown Bros. & Co.

Louisville & Nashville.—A copy of the new "unified" mortgage of this company has just been received. The amount authorized under the mortgage is \$75,000,000 of gold bonds, bearing 4 per cent interest, and running 50 years to July 1, 1940. As security for them are conveyed 1,080 miles of road in operation, on which the prior liens amount to \$11,917,680. To retire these prior liens a like amount of the new bonds is reserved. As further security there is also conveyed \$16,209,700 stocks, which is subject to the 10-40 adjustment mortgage, and \$6,498,400 stock and \$1,100,000 bonds free from any prior lien. The Louisville & Nashville has risen in a few years to the position of a dividend-paying company, and this unified mortgage should rank on its merits among the leading mortgages of the great railroad corporations, with whom the tendency of late years has been to simplify their financial status by issuing one single gold mortgage bearing a moderate rate of interest and covering all their rights and property of every sort. Such a mortgage has behind it also the whole capital stock, which is in the nature of a surplus to be extinguished and wiped out before any of the mortgaged property can be touched. In a future number of the CHRONICLE an abstract of the mortgage will be given, which will remain of record and be found of much value for reference.

Louisville & Nashville.—The general results from operations for the year ending June 30, 1890, (June, 1890, estimated) compare with the previous year as follows:

Source.	1889-90.	1888-89.	Inc. or Dec.
Gross earnings...	\$18,840,513	\$16,599,396	+\$2,241,117
Operat. expens.... (60 ⁸² / ₁₀₀)	11,471,120	10,326,086	+1,145,034
Net earnings from traffic. (39 ¹⁸ / ₁₀₀)	\$7,369,393	\$6,273,310	+\$1,116,083
Fixed Charges—			
Interest and rents	\$4,530,781	\$4,605,492	—\$74,711
Taxes.....	400,000	401,113	—1,113
Tot. fixed chgs.	\$4,930,781	\$5,006,605	—\$75,824
Net earnings.	\$2,438,612	\$1,266,705	+\$1,171,907
Other income from investments....	627,181	677,109	—49,928
Loss on G. R. RR.	\$3,085,793	\$1,943,814	—
Loss on P. & A. RR.	98,500	23,376	+75,124
	178,300	199,425	—21,125
Surplus.....	\$276,800	\$222,801	—
Less stock div. declared Jan. 6, '90	\$2,508,993	\$1,721,013	+\$1,097,980
Less stock div. declared July 2, '90	(3%) \$993,300	*\$630,360	—
Less cash div. declared July 2, '90	(1-10%) 895,510	1964,440	—
	\$2,406,483	\$1,594,800	+\$811,683
Balance of sur..	\$402,510	\$126,213	+276,297

* 2 p. c. stock div. Jan. '89. 13 p. c. stock div. July '89.

The Directors of Louisville & Nashville have declared a dividend of 3 per cent, of which 1-9 per cent was in scrip, and 1-1 per cent in cash. Mr. E. Norton, President of the L. & N., said that the policy will in future be to pay cash dividends.

Louisville New Orleans & Texas.—The company are building a line of road known as the Tallahatchie Branch, from Clarksdale, Miss., south, via Minter City, to a point opposite Greenwood, Miss., being a distance of about 65 miles. All the grading between Clarksdale and Minter City is completed and over two-thirds of the track laid, and this first division from Clarksdale to Minter City will be opened for business in about 60 days. The company's first mortgage 4 per cent bonds, at the rate of \$20,000 per mile, will be issued to cover the cost of the road and equipment. This road will all be located in the Yazoo Delta and west of the Tallahatchie and Yazoo rivers, and is therefore not in competition with any of the roads lying east of the Yazoo River.

Louisville Southern.—Gen. Thomas says through Dow, Jones & Co.: "The Louisville Southern Road, about 138 miles, from Louisville to a connection with the Cincinnati Southern, has been leased to the East Tennessee Virginia & Georgia. This gives it a northern outlet both to Cincinnati and Louisville, which is necessary to complete its system. The East Tennessee guarantees 5 per cent interest upon \$4,000,000 bonds. The net earnings of the road at the present time amount to about this sum. This lease adds no additional burden to the East Tennessee V. & G. R. Co., but gives it an outlet to a very important centre on the Ohio River. The stock of the Louisville Southern Road is held wholly by business men of Louisville, who have pledged themselves to join the East Tennessee Company, to make its new line a valuable connection with the South, and divide the business with the Louisville & Nashville Road."

Milwaukee Lake Shore & Western.—The following is a statement of earnings, expenses and charges for the first six months of 1890 (June estimated):

Gross earnings.....	\$1,753,053
Operating expenses, including taxes.....	1,099,721
Net earnings.....	\$653,332
Interest and rentals.....	372,000
Surplus.....	\$281,332

A dividend of 3 1/4 per cent has been declared on the pref. stock of the company, payable August 15, 1890, to the stockholders of record July 15.

New York Central & Hudson River.—The gross and net earnings and charges for the three and nine months ending June 30 (June, 1890, being estimated), is as follows:

	—3 mos. end. June 30.—	—Oct. 1 to June 30.—
	1889.	1889-90.
Gross earnings.....	\$3,746,667	\$9,151,073
Operating expenses....	5,864,613	6,199,842
Net earnings.....	\$2,882,054	\$2,951,231
First charges.....	\$1,963,260	\$1,965,420
Div. (1 p. ct. quar.)....	894,283	894,283
Total payments....	\$2,857,543	\$2,859,703
Surplus.....	\$24,511	\$91,528

N. Y. Ontario & Western.—Coal trains began running regularly June 30 on the Ontario & Western company's new branch to the Lackawanna coal fields. Regular passenger and miscellaneous freight trains will begin running on Monday, July 14. The new road is 54-37 miles in length. It branches off from the main line at Hancock Junction, Delaware County, N. Y., and spans the Delaware River near that point by a large iron bridge 648 feet long. Thence it runs nearly due South through Wayne and Lackawanna counties to Scranton. The road has been thoroughly built. The rails are steel, the bridges iron and the rolling stock equipment is entirely new and first class.

Northera Pacific.—The new piece of road branching from the main line at Gallatin and extending to Butte, Montana, a distance of 70 miles, was put in operation June 15, and shortens 120 miles the distance between St. Paul and Butte. The line in course of construction from a point near Missoula, westerly to Mullin, Idaho, 110 miles, is partially completed and will be opened by the end of the year. The company is also building a line from Centralia west to Ocoosa, on the south shore of Gray's Harbor, Wash., on the Pacific Coast, a distance of about 68 miles. A line is also to be built from Lakeview to Chehalis Valley, 44 miles. The surveys have been completed and the contract for grading has been let. Other construction besides the above-mentioned is going on in Washington.

Philadelphia & Reading.—The Harrisburg & Potomac Railroad has been sold at auction at the Philadelphia Exchange, the purchaser being Mr. A. A. McLeod, the newly-elected President of the Reading Railroad Company. There were no other bidders, and Mr. McLeod's offer of \$10,000 was accepted. The Philadelphia Press says: "The main line of this railroad, about thirty-two miles in length, * * * extends from a point of intersection with the Cumberland Valley RR, near White Hill, to a point of intersection in Franklin Co., with the State line dividing Pennsylvania and Maryland. The acquisition of this road by the Reading Company makes an important link in the new route from Harrisburg to Pittsburg, which has been arranged by a combination of the Reading, Baltimore & Ohio and Western Maryland. The Provident Life and Trust Company of Philadelphia, as trustee, made the sale under a mortgage given to it by the railroad company to secure the payment of the principal and interest of bonds of the railroad company to the amount of \$1,800,000, the interest in arrears amounting to over \$500,000. Nearly all of the bonds and stock are owned by the Reading Railroad Company, and that company has purchased the property with the intention of reorganizing it."

San Antonio & Aransas Pass.—This railroad company made default in the payment of its interest due July 1. This must be a great surprise as well as disappointment to the bondholders, since the reports of earnings have been so remarkably favorable. Bondholders should organize for their own protection, as there can be no harm in looking out for their rights from the start, and if they are entitled to the money earned on the property they should take legal means to secure it.

The President, Mr. U. Lott, publishes the following brief statement: "This company has been unable during the past six months to negotiate sale of their first mortgage bonds on certain of its branches. Construction claims have matured in the mean time, forcing us to use all of our surplus over operating expenses for liquidating such construction claims as were pressing. For this reason the company is unable to pay its July interest at this time. The physical condition of the property is excellent, and, with the largest six months' business in prospect that the company has ever had, I feel no hesitation in stating the delay will only be temporary, and that we will not have to long ask the indulgence of the bondholders."

St. Louis Arkansas & Texas.—At St. Louis, July 2, Judge Thayer granted a decree ordering the sale of the St. Louis Arkansas & Texas Road, and appointing Colonel D. P. Dyer special master in chancery to sell the road. The sale is to be advertised for nine weeks and no bids for less than \$2,000,000 can be received. The decree is in the usual form, and names the mortgages subordinate to the intervening claims heretofore or hereafter filed and the debts contracted by the receivers.

Shamokin Sunbury & Lewisburg.—It has been voted to increase the capital stock from \$1,000,000 to \$2,000,000.

Shenandoah Valley.—In the decree of sale the liens and the order of their priority are thus given :

1. Costs of suits in Virginia, West Va and Maryland.....	
2. Sundry judgments which are specific liens upon detached tracts of land in the State of Virginia, having priority to all mortgage liens.....	\$25,507 14
3. Outstanding receiver's certificates and other charges under the receivership.....	779,000 00
4. Amount secured by first mortgage of April 1, 1880, having priority over claim of Central Improv. Co.....	5,065,595 00
5. Amount due the Central Improvement Company.....	791,338 09
6. Balance secured by first mortgage of April 1, 1880, postponed to claim of Central Improvement Co.....	584,265 25
7. Past-due and unpaid coupons secured by mortgage of April 5, 1881.....	1,535,493 30
8. Amount of bonds issued and outstanding under mortgage of April 5, 1881, known as general mortgage.....	4,113,000 00
9. Amount of bonds issued and outstanding under mortgage of Feb. 12, 1883, known as the income mort.....	2,209,000 00
10. Judgment in favor of S. P. H. Miller.....	54 33
11. Judgment in favor of J. E. Moose.....	10,415 20
12. Judgment in favor of F. T. Anderson, Sept., 1885.....	29 75
13. Judgment in favor of F. T. Anderson, March, 1886.....	1,347 98
14. Amount due Fidelity Insurance, Trust & Safe Deposit Co. under the several Car Trusts (Jan 1, 1890).....	635,522 54
15. Amount due Maddock & Evans.....	410 02
16. Amount due Johnson & Weaver.....	138 09
17. Amount due C. G. Crawford.....	756 51

The amounts mentioned in the foregoing schedule carry interest from July 1, 1890.

Sheffield & Birmingham Coal, Iron & Railroad.—The bondholders are notified by the Master in Chancery, Mr. D. D. Shelby, that on and after August 1 he will pay the share due each bondholder from the sale of the property at his office, Huntsville, Ala.

Villard Electric Stocks.—A Milwaukee dispatch said, July 1. "A deal involving upward of \$5,000,000 and including a transfer of a controlling interest in the Badger Electric Light Company, the Edison Light Company and the Cream City and Milwaukee Street-Car Companies has practically been consummated. The purchaser is the so-called Villard syndicate, including Henry Villard and Ryan, the Pittsburgh capitalist. But Milwaukee capitalists will still retain an interest in each of the corporations, although there is a complete change of owners in the Badger Electric Light plant, which was sold this afternoon. The sale was made by John A. Hinesey, S. S. Badger, E. C. Wall and Winfield Smith. The purchasers outside of the Villard syndicate are the same Milwaukee men who are interested in the Edison Electric Light plant now being built."

Western Maryland Tidewater.—This railroad company has issued a prospectus explaining the route of the proposed line and connections, and the advantages and possibilities of the enterprise. The authority granted by the Legislature and City Council to build the Tidewater Railroad confers upon the company a free right of way through the heart of the city.

Messrs. Hambleton & Co. say in their circular: "The Western Maryland RR. Co. will lease the Tidewater and other proposed lines, paying a rental equal to five per cent upon the outstanding bonds of the Tidewater Co., and will enter into a traffic contract with each of the proposed new lines to supply to it passenger and freight traffic in sufficient amounts to enable it to earn the necessary amount to pay its expenses of every character and five per cent upon the cost, either as a dividend upon stock or interest upon bonds, as the case may be."

Western & Atlantic.—**Louisville & Nashville.**—At Atlanta, Ga., June 30, 1890, the bid of the Nashville Chattanooga & St. Louis for the Western & Atlantic Railroad was formally accepted by Governor Gordon and the State officers, being declared by the Attorney-General in accordance with the Lease Act. It was for a twenty-nine year lease at a monthly rental of \$35,501. The new lessees will take control on December 27. This places the control of the road in the hands of the Louisville & Nashville. The only other bid was by Mr. John H. Inman, President of the Richmond Terminal, at \$1 less, or \$35,500 per month.

—The former general partnership of Messrs. I. B. Newcombe & Co. has just been dissolved and a new firm organized with Camille Weidenfeld, of the old firm, and Mr. Wm. B. Dowd, of the late firm of Alley, Dowd & Co., as general partners, and Mr. I. B. Newcombe as special partner. We understand this house will make a specialty of investment securities, as did the old one, having already printed a list of bonds for sale, which their customers and friends can get upon application.

—The Garfield National Bank has found its quarters on the corner of Sixth Avenue and Twenty-third Street too small to accommodate its increased business, and has moved into the large room in the same building on the Twenty-third Street side. The new offices are double the size of the former, being 50x100 feet, fitted up with every convenience and connecting with the Garfield Safe Deposit Company, both institutions being under the presidency of Mr. A. C. Cheney. The bank reports it now has deposits of \$4,374,000.

—The guarantee of the principal and interest of the Scioto Valley & New England RR. Co. first mortgage four per cent bonds will be stamped on the bonds by the Norfolk & Western RR. Co. in a short time. Assurances to this effect have been given by the President of the Norfolk & Western.

—The Canadian Pacific Railway Company has declared its half-yearly dividend of 2½ per cent, payable on the 18th of August next.

The Commercial Times.

COMMERCIAL EPITOME.

THURSDAY NIGHT, July 3, 1890.

This week is broken by the national holiday, and all the principal Exchanges which are closed by law to-morrow (Friday) will remain closed by the action of their members on Saturday. All legislation at Washington on matters affecting values is in abeyance, and speculation has turned on legitimate influences. General trade is dull. A "heated term" at the West has caused great distress in several cities, many people dying from its effects. The weather has recently turned cooler with general rains.

The following is a statement of stocks of leading articles of merchandise at dates given.

	1890. July 1.	1890. June 1.	1889. July 1.
Pork.....bbls.	8,862	9,454	5,495
Lard.....bbls.	31,435	35,141	22,646
Tobacco, domestic.....hhds.	30,074	30,569	35,306
Tobacco, foreign.....bales.	55,794	52,066	46,009
Coffee, Rio.....bags.	260,328	317,604	424,673
Coffee, other.....bags.	64,640	79,035	131,129
Coffee, Java, &c.....mts.	61,600	43,998	77,550
Sugar.....bbls.	6,845	5,995	5,733
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	229,888	201,395	232,666
Melao.....bbls.	None.	None.	None.
Molasses, foreign.....hhds.	1,108	1,792	1,423
Molasses, domestic.....bbls.	3,500	4,000	3,120
Cotton.....bales.	480,200	476,000	624,800
Cotton.....bales.	81,859	109,839	153,355
Rosin.....bbls.	12,659	9,500	9,465
Spirits turpentine.....bbls.	2,008	1,050	836
Tar.....bbls.	1,714	2,400	264
Rice, E. I.....bags.	13,000	20,660	55,140
Rice, domestic.....pkgs.	1,500	7,080	8,200
Linseed.....bags.	None.	None.	None.
Saltpetre.....bags.	6,400	10,000	10,300
Yute butter.....bales.	72,500	75,000	151,000
Mandla hemp.....bales.	6,707	None.	None.
Sisal hemp.....bales.	23,041	33,340	None.
Flour.....bbls. and sacks.	218,600	184,525	132,575

The market for lard on the spot declined early in the week but the close is at a slight recovery though quiet, at 560c. for prime city, 602½c. for prime Western and 604c. for refined for the Continent. Lard for future delivery declined in sympathy with Western accounts, but the firmer grain markets brought in buyers to cover contracts, and the close is quite steady, but the advance in prices is not of much significance.

DAILY CLOSING PRICES OF LARD FUTURES.

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
July delivery.....c.	5-95	5-92	5-99	5-98	6-00	
August delivery.....c.	6-07	6-06	6-11	6-11	6-09	
September delivery.....c.	6-21	6-17	6-22	6-22	6-22	
October delivery.....c.	6-31	6-26	6-31	6-31	6-31	
November delivery.....c.	6-32	6-32	6-31	6-31	6-31	
December delivery.....c.	6-25	6-24	6-31	6-34	6-29	Holiday.

In other hog products there has been little to note except a moderate business in pickled bellies, 12, 11 and 10 lbs. average, at 5c., 5½c. and 5½c.

Coffee on the spot is steadier at 17½c. to 17¾c. for No. 7 Rio, but business yesterday was small. Rio options have ruled firmer, and yesterday made a considerable advance on a demand to cover contracts, closing firm, with sellers as follows :

July.....	17-05c.	October.....	15-85c.	January.....	15-50c.
August.....	16-65c.	November.....	15-70c.	February.....	15-40c.
September.....	16-25c.	December.....	15-70c.	March.....	15-35c.

—an advance for the week of 10 to 25 points.

Raw sugars are steady at 4¾c. for fair refining Muscovado and 5½c. for Centrifugal 96-deg. test. Refined sugars are firm at 6½c. for standard crushed and 6¼c. for granulated. Molasses entirely nominal. The tea sale on Wednesday went off at easier prices, although the offering was a comparatively small one.

Kentucky tobacco has been quiet. Quotations are nominally unchanged. Seed leaf in good demand at full prices. Sales 1,064 cases as follows: 100 cases, 1889 crop, Ohio, private terms; 100 cases, 1889 crop, Pennsylvania, private terms; 264 cases, 1888 crop, Wisconsin Havana, 8 to 12½c.; 100 cases, 1888 crop, Pennsylvania Havana, 14½c.; 160 cases, 1887-88 crops, Pennsylvania seed leaf, 17 to 12½c.; 140 cases, 1888 crop, State Havana, 14 to 15c.; 50 cases, 1888 crop, New England Havana, 16 to 37½c., and 150 cases sundries, 5½ to 35c.; also 660 bales Havana, 65c. to \$1 15, and 2,000 bales Sumatra, \$1 35 to \$2 50.

On the Metal Exchange Straits tin is dull and easier, closing at 21c. on the spot and 20-90c. for September, but these are a recovery from still lower figures. Ingot copper is dull and nearly nominal at 16½c. for Lake. Lead is dull and barely steady at 4½c. Pig iron warrants \$16 25 for August and \$16 75 for September. The interior iron markets are unchanged.

Refined petroleum further declined, but yesterday advanced to 7-20c. in bbls. Cases remain at 9c.; crude, in bbls., 7-40c. and naphtha 7-40c. Crude certificates are dearer at 90c. per bbl. Spirits turpentine declined, closing steady at 40½ to 41c. Rosins are firm at \$1 45 to \$1 50 for strained. Tar is cheaper at \$2 60. Wool is more active, the demand being more freely met at \$3 24c. for XX, fleece. Hops are dull.

COTTON.

THURSDAY, P. M., July 3, 1890.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the six days ending this evening the total receipts have reached 2,055 bales, against 3,301 bales last week and 3,347 bales the previous week, making the total receipts since the 1st of Sept., 1889, 5,780,001 bales, against 5,490,138 bales for the same period of 1888-9, showing an increase since Sept. 1, 1889, of 289,863 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	614	1	10		6		631
El Paso, &c.....							
New Orleans.....	21	87	127	16	159		410
Mobile.....	1	5		1	4		11
Florida.....							
Savannah.....	2	13	57	2	3		77
Brunswick, &c.....							
Charleston.....	1	8		28			37
Port Royal, &c.....							
Wilmington.....							
Wash'gton, &c.....							
Norfolk.....		3			1	3	7
West Point.....	10				50		60
N'wp't N's, &c.....					15		15
New York.....							
Boston.....	1	3	7	720			731
Baltimore.....							
Philadelph'a, &c.....	76						76
Totals this week.....	726	120	201	818	190		2,055

For comparison we give the following table showing the week's total receipts, the total since September 1, 1889, and the stock to-night compared with last year.

Receipts July 3.	1889-90.		1888-89.		Stock.	
	This Week.	Since Sep. 1, 1889.	This Week.	Since Sep. 1, 1888.	1890.	1889.
Galveston.....	631	838,633	63	671,811	128	633
El Paso, &c.....		23,212	15	23,069		
New Orleans.....	410	1,947,524	1,026	1,676,181	25,324	18,706
Mobile.....	11	239,816	31	209,244	504	1,363
Florida.....		32,265		27,010		
Savannah.....	77	935,024	156	812,703	1,483	1,105
Brunswick, &c.....		162,962		132,099		
Charleston.....	37	320,244	12	383,541	150	187
P. Royal, &c.....		1,833		15,642		
Wilmington.....		132,673	12	151,959	415	300
Wash'gton, &c.....		3,749		4,369		
Norfolk.....	7	401,947	56	484,776	3,617	833
West Point.....	60	325,206		410,959		
N'wp't N's, &c.....	15	58,973	31	136,496		
New York.....		114,467	258	129,961	78,533	147,556
Boston.....	731	72,654	95	103,499	2,200	3,000
Baltimore.....		87,670	649	66,220	1,192	1,893
Philadelph'a, &c.....	76	81,149	73	51,199	4,728	5,294
Totals.....	2,055	5,780,001	2,477	5,490,138	118,274	180,870

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1890.	1889.	1888.	1887.	1886.	1885.
Galv'ston, &c.....	631	78	230	43	414	50
New Orleans.....	410	1,026	2,024	526	4,541	448
Mobile.....	11	31	310	14	410	29
Savannah.....	77	156	720	47	1,554	51
Charl'ston, &c.....	37	12	123	157	1,669	60
Wilm'gton, &c.....		12	89		9	
Norfolk.....	7	56	531	273	549	61
W't Point, &c.....	75	31	941	133	934	5
All others.....	807	1,075	1,433	68	2,614	2,158
Tot. this week.....	2,055	2,477	6,410	1,261	12,694	2,862
Since Sept. 1.....	5,780,001	5,490,138	5,441,909	5,194,203	5,273,397	4,719,513

The exports for the six days ending this evening reach a total of 9,372 bales, of which 7,906 were to Great Britain, 41 to France and 25 to the rest of the Continent. Below are the exports for the week, and since September 1, 1889.

Exports from—	Six Days Ending July 3.			From Sept. 1, 1889, to July 3, 1890		
	Great Brit'n.	France.	Total.	Great Brit'n.	France.	Total.
Galveston.....				307,490	34,059	341,549
New Orleans.....	1,872		1,872	910,435	341,708	1,252,143
Mobile.....				44,789		44,789
Savannah.....				153,062	30,296	183,358
Brunswick.....				102,392		102,392
Charleston.....				51,281	24,246	75,527
Wilmington.....				79,161		79,161
Norfolk.....				228,238		228,238
West Point.....				150,326		150,326
N'port Nws, &c.....				37,705		37,705
New York.....	5,057	41	5,098	592,554	42,087	634,641
Boston.....	1		1	135,491		135,491
Baltimore.....				63,872	1,574	65,446
Philadelph'a, &c.....	76		76	36,392		36,392
Total.....	7,906	41	7,947	2,828,084	475,100	3,303,184
Total, 1888-89.....	11,754		11,754	2,857,380	390,261	3,247,641

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

July 3, at—	On Shipboard, not cleared—for					Leaving Stock..
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans.....	3,836	None.	None.	29	3,865	21,459
Mobile.....	None.	None.	None.	None.	None.	100
Charleston.....	None.	None.	None.	50	50	100
Savannah.....	None.	None.	None.	100	100	1,383
Galveston.....	None.	None.	None.	None.	None.	129
Norfolk.....	None.	None.	None.	2,000	2,000	1,617
New York.....	6,000	None.	1,500	None.	7,500	71,033
Other ports.....	1,000	None.	500	None.	1,500	7,035
Total 1890.....	10,836	None.	2,000	2,179	15,015	103,259
Total 1889.....	12,674	5,538	3,447	403	22,062	158,808
Total 1888.....	23,811	700	10,068	1,800	36,179	211,233

The speculation in cotton for future delivery at this market opened the week under review with a considerable show of strength, which was ascribed mainly to the rapid reduction of stocks in American markets. The sharp decline on Monday remained quite unexplained because the conditions that led to the advance on Saturday continued. There was, however, an advance on Tuesday and some further improvement on Wednesday, in response to the continued improvement of the Liverpool market, but our bulls acted without spirit and selling to realize again turned values downward, but the next crop showing some strength on reports of dry weather in parts of Texas. To-day a further advance in Liverpool, with large sales there on the spot, caused a buoyant opening, but the advance was lost except for July, upon which there is some pressure, and the next crop closed slightly cheaper. Cotton on the spot has met with a slow sale and almost exclusively for home consumption. Quotations were advanced 1-16c. on Saturday. Yesterday the market was quiet at 12c. for middling uplands. To-morrow the Cotton Exchange will be closed and will remain closed until Monday, July 7.

The total sales for forward delivery for the week are 214,000 bales. For immediate delivery the total sales foot up this week 5,633 bales, including 2,636 for export, 2,990 for consumption. The following are the official quotations for each day of the past week—June 28 to July 3.

UPLANDS.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4	9 3/4
Strict Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
GULF.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Strict Good Ordinary.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Strict Low Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Strict Good Middling.....	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4
Middling Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
Fair.....	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4	13 1/4
STAINED.		Sat.	Mon.	Tues.	Wed.	Th.	Fri.
Good Ordinary.....	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4	9 1/4
Strict Good Ordinary.....	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4	10 1/4
Low Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4
Middling.....	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4

MARKET AND SALES.

The total sales and future deliveries each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SALES OF SPOT AND TRANSIT.					FUTURES.	
SPOT MARKET CLOSED.	Ex- port.	Con- sump.	Spec- ul' n.	Trans- sil.	Total.	Sales.
Sat. Steady at 1 1/2 ad.	2,636	2,446			5,082	42,100
Mon. Dull						53,400
Tues. Firm		393			393	37,000
Wed. Dull		151			151	41,900
Thurs. Dull						40,200
Fri.						
Total.....	2,636	2,990			5,626	214,000

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Sales of FUTURES.	Market, Prices and Sales of FUTURES.	June.	July.	August.	September.	October.	November.	December.	January.	February.	March.	April.	May.
Saturday, June 28— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 42,110 10-11-85 Firm.	Aver..... 11-84 11-81-11-85 11-85-11-86 11-85-11-86	Aver..... 11-72 11-66-11-73 11-77-11-78 11-77-11-78	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 10-91 10-86-10-92 10-92-10-93 10-92-10-93	Aver..... 10-59 10-54-10-61 10-61-10-62 10-61-10-62	Aver..... 10-45 10-40-10-46 10-46-10-47 10-46-10-47	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-49 10-44-10-51 10-51-10-52 10-51-10-52	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57
Sunday, June 29— Sales, total..... Prices paid (range)..... Closing.....	Lower..... 53,400 10-11-86 Steady.	Aver..... 11-80 11-73-11-86 11-73-11-86 11-73-11-86	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 10-89 10-84-10-90 10-90-10-91 10-90-10-91	Aver..... 10-60 10-55-10-61 10-61-10-62 10-61-10-62	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-49 10-44-10-51 10-51-10-52 10-51-10-52	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57
Tuesday, July 1— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 37,000 10-11-86 Steady.	Aver..... 11-80 11-73-11-86 11-73-11-86 11-73-11-86	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 10-89 10-84-10-90 10-90-10-91 10-90-10-91	Aver..... 10-60 10-55-10-61 10-61-10-62 10-61-10-62	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-49 10-44-10-51 10-51-10-52 10-51-10-52	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57
Wednesday, July 2— Sales, total..... Prices paid (range)..... Closing.....	Firm..... 41,800 10-11-87 Steady.	Aver..... 11-80 11-73-11-86 11-73-11-86 11-73-11-86	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 10-89 10-84-10-90 10-90-10-91 10-90-10-91	Aver..... 10-60 10-55-10-61 10-61-10-62 10-61-10-62	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-49 10-44-10-51 10-51-10-52 10-51-10-52	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57
Thursday, July 3— Sales, total..... Prices paid (range)..... Closing.....	Variable..... 40,200 10-17-85 Irregular.	Aver..... 11-80 11-73-11-86 11-73-11-86 11-73-11-86	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 11-70 11-66-11-73 11-73-11-74 11-73-11-74	Aver..... 10-89 10-84-10-90 10-90-10-91 10-90-10-91	Aver..... 10-60 10-55-10-61 10-61-10-62 10-61-10-62	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-46 10-41-10-47 10-47-10-48 10-47-10-48	Aver..... 10-49 10-44-10-51 10-51-10-52 10-51-10-52	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57	Aver..... 10-55 10-50-10-56 10-56-10-57 10-56-10-57
Friday, July 4— Sales, total..... Prices paid (range)..... Closing.....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....	..... ..... ..... .....
Totals for this week— Average price, week.....	214,000	13,400	89,700	34,000	17,200	10,400	2,900	20,700	26,500	6,700	2,900	.....	.....
Sales since Sep. 1, '89— Average price, week.....	19,530,600	1,830,100	1,618,200	3,293,600	885,600	368,400	141,800	251,200	390,400	63,800	3,200	.....	.....

* Includes sales in September, 1889, for September, 147,600; September-October, for October, 640,600; September-November, for November, 636,200; September-December, for December, 957,200; September-January, for January, 1,570,100; September-February, for February, 1,125,100; September-March, for March, 2,236,900; September-April, for April, 1,555,600; September-May, for May, 1,815,700.

† We have included in the above table, and shall continue each week to give, the average price of futures each day for each month. It will be found under each day following the abbreviation "Aver." The average for each month for the week is also given at bottom of table.

Transferable Orders—Saturday, 11:00c.; Monday, 11:75c.; Tuesday, 11:85c.; Wednesday, 11:90c.; Thursday, 11:95c.; Friday, —c.

The following exchanges have been made during the week:
99 pd. to exch. 300 Aug for July 05 pd. to exch. 500 Feb for Mch
11 pd. to exch. 100 Aug for July 04 pd. to exch. 1,000 Feb for Mch

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (July 3), we add the item of exports from the United States, including in it the exports of Friday only.

	1890.	1889.	1888.	1887.
Stock at Liverpool..... bales	922,000	754,000	612,000	780,000
Stock at London.....	12,000	15,000	16,000	28,000
Total Great Britain stock.....	934,000	799,000	628,000	808,000
Stock at Hamburg.....	4,100	2,400	4,000	4,800
Stock at Bremen.....	89,000	38,600	40,700	55,100
Stock at Amsterdam.....	7,000	17,000	12,000	34,000
Stock at Rotterdam.....	200	300	300	200
Stock at Antwerp.....	6,000	25,000	700	1,200
Stock at Havre.....	169,000	100,000	138,000	220,000
Stock at Marseilles.....	4,000	5,000	3,000	3,000
Stock at Barcelona.....	76,000	71,000	61,000	44,000
Stock at Genoa.....	8,000	13,000	7,000	6,000
Stock at Trieste.....	6,000	10,000	8,000	12,000
Total Continental stocks.....	369,300	282,300	274,700	380,100
Total European stocks.....	1,303,300	1,081,300	902,700	1,188,100
India cotton afloat for Europe.....	160,000	98,000	97,000	209,000
Amer. cotton afloat for Europe.....	27,000	51,000	98,000	33,000
Egypt, Brazil, &c., afloat for Europe.....	10,000	16,000	16,000	35,000
Stock in United States ports.....	118,274	180,876	217,412	249,312
Stock in U. S. interior towns.....	16,233	14,363	23,378	25,337
United States exports to-day.....	1,387	431	2,192	2,909

Total visible supply..... 1,636,784 1,441,994 1,406,680 1,744,658

Of the above, the totals of American and other descriptions are as follows:

	1890.	1889.	1888.	1887.
American..... bales	585,000	517,000	451,000	525,000
Continental stocks.....	250,000	162,000	158,000	231,000
American afloat for Europe.....	27,000	51,000	98,000	33,000
United States stocks.....	118,274	180,876	217,412	249,312
United States interior towns.....	16,233	14,363	23,378	25,337
United States exports to-day.....	1,387	431	2,192	2,909
Total American.....	998,484	925,694	999,980	1,071,558
East India, Brazil, &c.—				
Liverpool stock.....	337,000	267,000	161,000	252,000
London stock.....	13,000	15,000	16,000	28,000
Continental stocks.....	119,300	120,300	116,700	149,100
India afloat for Europe.....	160,000	98,000	97,000	209,000
Egypt, Brazil, &c., afloat.....	10,000	16,000	16,000	35,000
Total East India, &c.....	638,300	516,300	406,700	673,100
Total American.....	998,484	925,694	999,980	1,071,558

Total visible supply..... 1,636,784 1,441,994 1,406,680 1,744,658

Price Mid. Up. New York..... 6 d. 12c. 11c. 10 1/2c.

NOTE.—As we go to press this week Thursday night instead of Friday night our cable, which reached us on Thursday, states that Liverpool stocks for this week have not been made up yet and must, therefore, remain as last week; all the other items are the figures for this week Thursday.

The above figures indicate an increase in the cotton in sight to-night of 194,790 bales as compared with the same date of 1889, an increase of 230,104 bales as compared with the corresponding date of 1888 and a decrease of 107,874 bales as compared with 1887.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1888-89—is set out in detail:

TOWNS.	Movement to July 3, 1890.		Movement to July 3, 1889.	
	Receipts. This week.	Stocks. This week.	Receipts. This week.	Stocks. This week.
Augusta, Ga.....	86	199,029	86	199,029
Columbus, Ga.....	5	80,525	5	80,525
Macon, Ga.....	71	53,207	71	53,207
Montgomery, Ala.....	412	1,339,888	412	1,339,888
Selma, Ala.....	28	79,179	28	79,179
Memphis, Tenn.....	37	57,041	37	57,041
Nashville, Tenn.....	43	54,418	43	54,418
Shreveport, La.....	3	28,564	3	28,564
Shreveport, Miss.....	10	31,061	10	31,061
Greenville, S. C.....	14	24,022	14	24,022
Atlanta, Ga.....	45	142,077	45	142,077
Charlotte, N. C.....	178	65,014	178	65,014
St. Louis, Mo.....	307	52,542	307	52,542
Cincinnati, Ohio.....	1,392	2,449,298	1,392	2,449,298
Total, old towns.....	1,392	2,449,298	1,392	2,449,298
Newberry, S. C.....	15	17,887	15	17,887
Reliance, N. C.....	15	21,262	15	21,262
Tarboro, N. C.....	15	5,412	15	5,412
Louisville, Ky.....	2	384	2	384
Little Rock, Ark.....	15	67,407	15	67,407
Houston, Texas.....	182	26,746	182	26,746
Total, new towns.....	182	740,000	182	740,000
Total, all.....	1,574	3,189,298	1,574	3,189,298
Receipts, since Sept. 1, '89.	1,574	3,189,298	1,574	3,189,298
Stocks, July 3.	2,837	18,031	2,837	18,031
Receipts, since Sept. 1, '89.	1,574	3,189,298	1,574	3,189,298
Stocks, July 3.	2,837	18,031	2,837	18,031

* 1889 figures are for Palestine. 1889 figures are for Petersburg, Va.
† Louisville in both years is "net." This year estimated.

The above totals show that the old interior stocks have decreased during the week 1,200 bales, and are to-night 2,430 bales more than at the same period last year. The receipts at the same towns have been 103 bales more than at the same week last year, and since Sept. 1 the receipts at all the towns are 4,802 bales more than for the same time in 1888-89.

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—In the table below we give the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the past week:

Week ending July 3.	CLOSING QUOTATIONS FOR MIDDLING COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
New Orleans	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Mobile...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Savannah	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Charleston...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Wilmington	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Norfolk...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Boston...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	...
Baltimore...	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	...
Philadelphia	12 1/4	12 1/4	12 1/4	12 1/4	12 1/4	...
Augusta...	11 3/4 @ 1/4	11 3/4 @ 1/4	11 3/4 @ 1/4	11 3/4 @ 1/4	11 3/4 @ 1/4	...
Memphis...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
St. Louis...	11 1/4	11 1/4	11 1/4	11 1/4	11 1/4	...
Cincinnati...	12	12	12	12	12	...
Louisville...	12	12	12	12	12	...

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1888.	1889.	1890.	1888.	1889.	1890.	1888.	1889.	1890.
May 30.....	22,556	7,690	8,776	107,442	38,413	33,508	12,156	1,909	4,211
June 6.....	19,622	6,710	4,487	92,942	31,708	31,131	5,129	5	2,110
" 13.....	16,812	5,188	4,883	83,079	26,092	26,682	6,942	.....	436
" 20.....	13,228	3,301	3,347	65,081	22,878	22,527	.....	87	.....
" 27.....	15,026	1,961	3,301	52,654	18,449	19,264	2,599	.....	38
July 3.....	6,410	2,477	2,055	45,960	16,056	19,031	.....	84	832

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1889, are 5,785,588 bales; in 1888-89 were 5,490,819 bales; in 1887-88 were 5,464,049 bales.

2.—That, although the receipts at the outports the past week were 2,055 bales, the actual movement from plantations was only 832 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 84 bales and for 1888 they were — bales.

AMOUNT OF COTTON IN SIGHT JULY 3.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to July 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight.

	1889-90.	1888-89.	1887-88.	1886-87.
Receipts at the ports to July 3.	5,780,001	5,490,138	5,441,909	5,194,203
Interior stocks on July 3 in excess of September 1.....	5,587	681	22,160	*9,807
Tot. receipts from plantat'ns	5,785,588	5,490,819	5,464,069	5,184,396
Net overland to July 1.....	885,928	889,944	969,771	753,662
Southern consumption to July 1	470,000	455,000	420,000	378,000
Total in sight July 3.....	7,141,516	6,835,753	6,853,840	6,345,458
Northern spinners takings to July 3.....	1,731,064	1,695,118	1,714,392	1,569,437

* Decrease from September 1.

WEATHER REPORTS BY TELEGRAPH.—Our reports from the South by telegraph to-night indicate that in the Southwest the weather has been dry all the week, but that in almost all other sections rain has fallen. The temperature has been high generally, and the plant on the whole is making satisfactory progress.

Galveston, Texas.—The weather has been dry all the week. Average thermometer 84, highest 90 and lowest 78. Rainfall for June seven inches and forty-two hundredths.

Palestine, Texas.—Cotton is growing nicely. No rain has fallen during the week. The thermometer has averaged 83, the highest being 94 and the lowest 72. June rainfall five inches and twenty hundredths.

Huntsville, Texas.—We have had dry weather all the week. Cotton looks well. The thermometer has averaged 84, ranging from 72 to 96. Rainfall for the month of June three inches and twenty-four hundredths.

Dallas, Texas.—Cotton needs moisture. There has been no rain all the week. The thermometer has ranged from 76 to 100, averaging 88. During the month of June, rainfall one inch and thirty-one hundredths.

San Antonio, Texas.—Dry weather has prevailed all the week. Average thermometer 82, highest 94 and lowest 70. During the month of June the rainfall reached four inches and sixteen hundredths.

Luling, Texas.—Cotton looks fine. We have had no rain during the week. The thermometer has averaged 84, the

highest being 93 and the lowest 70. During the month of June the rainfall reached four inches and thirteen hundredths.

Columbia, Texas.—We have had dry weather all the week. The thermometer has averaged 83, ranging from 70 to 97. Rainfall for the month of June seven inches and twenty-two hundredths.

Cuero, Texas.—Cotton is doing splendidly. No rain has fallen the past week. The thermometer has ranged from 72 to 100, averaging 86. During the month of June the rainfall reached five inches and ninety-five hundredths.

Brenham, Texas.—The weather has been dry all the week. Cotton looks good. Average thermometer 85, highest 98 and lowest 72. Rainfall for the month of June five inches and fifty-four hundredths.

Belton, Texas.—We have had no rain all the week. The thermometer has averaged 85, the highest being 100 and the lowest 70. Rainfall for the month of June two inches and six hundredths.

Weatherford, Texas.—Rain is needed. The thermometer has averaged 85, ranging from 74 to 96. Month's rainfall seventy-three hundredths of an inch.

New Orleans, Louisiana.—There has been no rain all the week. Average thermometer 84.

Shreveport, Louisiana.—Rainfall for the week fourteen hundredths of an inch. Average thermometer 84, highest 97, lowest 71.

Leland, Mississippi.—Rain has fallen on one day of the week to the extent of one inch and fifty hundredths. The thermometer has averaged 82.6, ranging from 69 to 95.

Meridian, Mississippi.—Crop prospects are good. Bolls are to be seen in many localities. We have had light rain on two days. The thermometer has ranged from 78 to 94.

Columbus, Mississippi.—Telegram not received.

Clarksdale, Mississippi.—Telegram not received.

Vicksburg, Mississippi.—Telegram not received.

Helena, Arkansas.—Cotton is doing finely, but corn is not so good. There has been heavy rain on one day of the week, the precipitation reaching one inch and ninety-three hundredths. Heavy showers are reported in this neighborhood on other days. The thermometer has ranged from 72 to 94, averaging 83. During the month of June the rainfall reached three inches and three hundredths on six days.

Little Rock, Arkansas.—We have had hard rain on four days of the week, but they were largely local in their intensity. The rainfall reached four inches and fifteen hundredths. The thermometer has averaged 80, ranging from 67 to 97.

Memphis, Tennessee.—The weather has been very hot during the week, and rain has fallen on three days. Crop prospects are good. The thermometer has ranged from 72 to 98, averaging 85. It rained on nine days during the month of June, and the rainfall reached three inches and fifty-five hundredths. The thermometer ranged from 63 to 96, and averaged 81.

Nashville, Tennessee.—We have had rain on two days of the week, the rainfall reaching twenty-two hundredths of an inch. The thermometer has averaged 84, the highest being 98 and the lowest 72.

Mobile, Alabama.—Crop prospects continue favorable. The first open boll was reported on July 1st. Rain has fallen on three days of the week to the extent of one inch and ten hundredths. The thermometer has averaged 83, ranging from 71 to 97.

Montgomery, Alabama.—Cotton and corn are doing finely. The outlook is splendid. Rain fell on Wednesday, the precipitation reaching one inch and ten hundredths. Balance of the week, hot and dry. Average thermometer 85, highest 98 and lowest 72. Rainfall during the month of June four inches and fifty-seven hundredths.

Selma, Alabama.—It has rained on one day of the week, the rainfall reaching twenty-three hundredths of an inch. Average thermometer 87, highest 100 and lowest 75. Rainfall for the month of June three inches and eleven hundredths.

Auburn, Alabama.—Telegram not received.

Madison, Florida.—Telegram not received.

Columbus, Georgia.—Telegram not received.

Savannah, Georgia.—The weather has been warm during the week, with rain on three days to the extent of two inches and eighty-one hundredths. Average thermometer 82, highest 97 and lowest 70.

Augusta, Georgia.—The weather has been warm during the week, with rain on four days. The rainfall reached three inches and thirty-six hundredths. The condition of the crop is satisfactory, recent rains having been very beneficial. Fields are clean and the plant is developing promisingly. The thermometer has averaged 85, the highest being 102 and the lowest 67. During the month of June the rainfall reached three inches and seventy hundredths.

Charleston, South Carolina.—It has rained on two days of the week, the rainfall reaching seventeen hundredths of an inch. The thermometer has ranged from 77 to 98, averaging 85.

Stateburg, South Carolina.—There has been rain on two days of the week, the rainfall reaching twenty-four hundredths of an inch. More rain is needed. The thermometer has averaged 81.5, the highest being 95 and the lowest 71.6.

Wilson, North Carolina.—Rain has fallen on three days of the week to the extent of one inch and nineteen hundredths. The thermometer has averaged 85, the highest being 96 and the lowest 60.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock July 2, 1890, and July 4, 1889.

	July 2, '90.	July 4, '89.
New Orleans.....Above low-water mark.	Feet. 10-5	Feet. 11-6
Memphis.....Above low-water mark.	18-4	29-6
Nashville.....Above low-water mark.	2-8	9-4
Shreveport.....Above low-water mark.	10-6	15-0
Vicksburg.....Above low-water mark.	28-2	34-0

NOTE.—Reports are now made in feet and tenths.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to July 3.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1890	3,000	15,000	18,000	325,000	989,000	1,314,000	14,000	1,824,000
1889	4,000	4,000	8,000	349,000	802,000	1,151,000	17,000	1,601,000
1888	5,000	5,000	10,000	349,000	580,000	929,000	12,000	1,239,000
1887	8,000	2,000	10,000	347,000	620,000	967,000	15,000	1,407,000

According to the foregoing, Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 14,000 bales, and the shipments since January 1 show an increase of 163,000 bales. The movement at Calcutta, Madras, and other India ports for the last reported week and since the 1st of January, for two years, has been as follows. "Other ports" cover Ceylon, Tuticorin, Kurrachee and Coconada.

	Shipments for the week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
Calcutta—						
1890.....	5,000		5,000	24,000	84,000	108,000
1889.....				28,000	41,000	69,000
Madras—						
1890.....				6,000	5,000	11,000
1889.....				7,000	2,000	9,000
All others—						
1890.....	6,000	4,000	10,000	32,000	24,000	56,000
1889.....				29,000	18,000	47,000
Total all—						
1890.....	6,000	9,000	15,000	62,000	113,000	175,000
1889.....				64,000	61,000	125,000

The above totals for the week show that the movement from the ports other than Bombay is 15,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1890, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1890.		1889.		1888.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	18,000	1,314,000	4,000	1,151,000	5,000	778,000
All other ports.	15,000	175,000		125,000	1,500	131,000
Total.....	33,000	1,489,000	4,000	1,276,000	6,500	909,000

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, July 2.	1889-90.		1888-89.		1887-88.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Receipts (cantars)*.....						
This week.....	1,000				2,000	
Since Sept. 1.....	3,153,000		2,705,000		2,894,000	
Exports (bales)—						
To Liverpool.....	1,000	263,000		225,000	1,000	242,000
To Continent.....		159,000		1,000	150,000	
Total Europe.....	1,000	422,000		1,000	392,000	

* A cantar is 98 pounds.

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and quiet for shirtings. The demand for both home trade and foreign markets continues poor. We give the prices for to-day below, and leave those for previous weeks of this and last year for comparison:

	1890.			1889.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Col'n Mid. Upds.
My 30.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 30.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 27.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 24.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 21.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 18.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 15.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 12.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 9.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 6.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2
July 3.....	d. 8 1/2	s. 4 1/2	d. 4 1/2	d. 8 1/2	s. 4 1/2	d. 4 1/2

EAST INDIA CROP.—The following is from Messrs. Gaddum, Bythell & Co.'s cotton report, dated Bombay, May 30:

In the up-country markets supplies were well maintained, and although there was a Hindoo holiday during the week, supplies were only 1,500 bales below those of last week. The weather is intensely hot, and the sky is assuming that hazy appearance peculiar to the few weeks preceding the monsoon. In several of the districts there have been thunder storms, but with the exception of Bar district no rain accompanied them. The land is now generally ready for sowing, and cultivators only await rain to proceed with their sowing operations.

JUTE BUTTS, BAGGING, &c.—During the week under review the trading in bagging has been on a strictly moderate scale, but prices have remained firm and are to-night 5 1/4 c. for 1 1/2 lbs., 6 1/4 c. for 1 3/4 lbs., 7 c. for 2 lbs., and 7 1/4 c. for standard grades. Very little in the way of new business has been done in jute butts, but there has been a fair movement on account of back orders. Quotations are 1 55 c. for paper grades and 2 1/2 c. for bagging qualities.

COTTON CONSUMPTION AND OVERLAND MOVEMENT TO JULY 1.—Below we present a synopsis of our overland movement, receipts, exports, spinners' takings, &c., for the month of June and for the ten months of the season to July 1, for the years 1887-88, 1888-89 and 1889-90:

	1889-90.	1888-89.	1887-88.
Gross overland for June.....bales.	12,111	14,658	51,836
Gross overland for 10 months.....	1,407,950	1,448,868	1,402,648
Net overland for June.....	5,174	5,781	33,055
Net overland for 10 months.....	885,928	889,934	969,771
Port receipts in June.....	25,211	18,102	72,438
Port receipts in 10 months.....	5,778,792	5,488,603	5,436,743
Exports in June.....	60,151	90,994	168,671
Exports in 10 months.....	4,808,797	4,614,600	4,451,656
Port stocks on June 30.....	129,970	200,933	277,128
Northern spinners' takings to July 1.....	1,730,823	1,693,020	1,712,886
Southern spinners' takings to July 1.....	470,000	455,030	420,000
Overland to Canada for 10 months (included in net overland).....	54,069	50,104	43,989
Burnt North and South in 10 months.....	5,510	5,628	8,545
Stock at North'n Interior markets July 1.....	4,394	4,774	2,027
Came in sight during June.....	47,385	32,994	70,993
Amount of crop in sight July 1.....	7,141,320	6,835,687	6,854,514
Average weight of bales.....	496.57	496.13	485.10

DOMESTIC EXPORTS OF COTTON MANUFACTURES.—Through the courtesy of Mr. S. G. Brock, Chief of the Bureau of Statistics, we have received this week a statement showing the exports of domestic cotton manufactures for May, and for the eleven months ended May 31, 1890, with like figures for the corresponding periods of the previous year, and give them below:

Quantities of Manufactures of Cotton (colored and uncolored) exported to—	Month ending May 31.		11 mos. ending May 31.	
	1890.	1889.	1890.	1889.
Great Britain and Ireland.....yards	1,065,110	710,383	7,519,977	8,837,740
Other countries in Europe.....	36,803	344,358	2,013,010	2,341,357
British North America.....	57,493	51,665	587,553	654,085
Mexico.....	689,318	638,922	7,208,923	8,889,016
Central American States and British Honduras.....	741,153	638,357	7,119,481	7,260,678
West Indies.....	914,090	868,447	13,087,194	12,248,344
Argentina Republic.....	239,461	646,530	3,702,758	3,757,717
Brazil.....	478,038	865,500	5,518,636	6,387,906
United States of Colombia.....	818,578	89,401	1,912,019	2,990,419
Other countries in S. America.....	1,055,903	1,334,129	16,420,138	18,384,409
China.....	2,594,250	6,455,903	16,079,438	23,506,239
Central American States and British Honduras.....	454,080	207,548	2,136,690	7,062,275
Oceania.....	2,068,889	8,579	7,554,401	3,005,287
Africa.....	579,014	118,965	4,304,065	6,173,700
Other countries.....				
Total yards of above.....	12,761,227	12,541,531	107,226,298	109,651,142
Total values of above.....	\$537,809	\$895,700	\$7,604,070	\$7,537,534
Value per yard.....	\$0.085	\$0.070	\$0.070	\$0.071
Values of other Manufactures of Cotton exported to—				
Great Britain and Ireland.....	\$23,260	\$22,500	\$913,879	\$900,595
Germany.....	874	912	24,008	20,360
France.....	149	1,614	7,097	19,178
Other countries in Europe.....	6,654	6,454	48,836	42,918
British North America.....	27,448	32,430	285,190	300,454
Mexico.....	10,638	22,308	107,889	194,981
Central American States and British Honduras.....	6,961	4,877	67,408	53,683
West Indies.....	8,122	6,598	91,457	90,536
United States of Colombia.....	2,332	2,110	24,228	48,640
Other countries in S. America.....	8,504	6,729	99,777	89,428
Asia and Oceania.....	32,609	90,580	330,337	305,103
Africa.....	746	414	7,553	8,601
Other countries.....	5,505	1,027	28,239	18,837
Total value of other manufactures of cotton.....	\$133,327	\$138,483	\$1,467,484	\$1,582,607
Aggregate value of all cotton goods.....	\$671,136	\$1,034,243	\$9,071,554	\$9,120,141

MUTUAL WAREHOUSE AND COTTON COMPRESS COMPANY.—We notice in the Augusta papers of last week a proposal to form a company under the above name to facilitate the handling of cotton. The idea underlying the movement is that with a single organization, large capital and many warehouses conveniently situated, the expense of housing, carrying and marketing the staple can be reduced to a minimum; it is the same idea that is controlling all industries, leading to the consolidation of allied interests under one head, and enabling the work done to be continued at less than its former price.

The first effort of the promoters of this undertaking is of course directed towards securing the co-operation and interest of the planters. Capital will not, and can not, freely embark in such an enterprise unless assured that those whom it will chiefly benefit are united in forwarding its success. Farmers' alliances have lately been calling upon the Government to establish warehouses where producers might store their cotton and obtain some kind of storage receipt which would amount to a money advance on the cotton held. That desire is obviously vain. But this company's plan seeks to supply the want that proposal expresses, being within the limits of a

business enterprise, and apparently as near the wish of the farmers' alliances as legitimate trade permits. If the company which is to be organized is successful in securing the capital and building the warehouses, the purpose is to advance on the cotton stored at low rates of interest, and in this and other ways to economize the expense attending the transfer of the staple from the producer to the consumer.

We have referred to this affair because, although a private enterprise, it has seemed to us to possess possibilities of great usefulness, and as we found attached to the prospectus a name which to us ensures its honest and faithful prosecution, we can but wish the endeavor complete success.

THE TEXAS COTTON CROP.—The *Galveston Daily News* of Wednesday, June 25, published reports on the growing cotton crop from all sections of Texas, and remarked upon them editorially as follows:

"The crop reports compiled by the *News* and published this morning are by far the most favorable and encouraging that have ever been issued by it at this season of the year. The reports are thorough and complete, covering the entire cotton-producing area of the State. Almost without exception the correspondents note an increase in acreage varying from 5 to 25 per cent and averaging about 10 per cent. The plant is about ten days later, though its condition is uniformly good and the farmers are well up with the work of cultivation. The delay in development was caused by the heavy rains early this month but no other damage was done than to impede farm work. At present the growing crop promises to be one of the largest ever raised in the State, and if no serious changes take place in the situation these promises will be fulfilled.

TEXAS COTTON PRODUCTION.—The Committee on Information and Statistics of the Galveston Cotton Exchange made public on June 23d a compilation showing the production of cotton in Texas for a series of years. The committee sent out 1,900 inquiries, and 980 replies, representing all the 144 cotton-growing counties of the State, were received. The production in 1889-90 as compared with previous seasons is as follows:

	1882-83.	1886-87.	1888-89.	1889-90.
North Texas, 31 counties..	398,000	399,000	418,000	417,000
West Texas, 23 counties..	109,000	80,000	118,000	154,000
South Texas, 23 counties..	240,000	153,000	219,000	277,000
The coast, 22 counties....	30,000	36,000	42,000	49,000
East Texas, 20 counties...	165,000	148,000	116,000	135,000
Central Texas, 25 counties.	595,000	534,000	527,000	642,000

Total, 144 counties.....1,535,000 1,350,000 1,435,000 1,704,000

THE EXPORTS OF COTTON from New York this week show an increase compared with last week, the total reaching 6,023 bales, against 4,768 bales last week. Below we give our usual table, showing the exports of cotton from New York, and the direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1889, and in the last column the total for the same period of the previous year.

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1889.

Exported to—	Week Ending—				Total since Sept. 1.	Same period previous year.
	June 12.	June 19.	June 26.	July 3.		
Liverpool.....	8,041	4,611	3,449	5,937	443,622	543,865
Other British ports..	1,587	232	1,104	.....	78,922	141,366
TOT. TO GR. BRIT'N.	9,628	4,843	4,553	5,937	522,544	685,231
Havre.....	.....	41	15	41	42,587	56,970
Other French ports..	.....	.....	.....	.....	100	.....
TOTAL FRENCH.....	.....	41	15	41	42,687	56,970
Bremen.....	60	.....	.....	.....	22,584	40,670
Hamburg.....	100	.....	.....	25	58,573	71,525
Other ports.....	50	.....	200	.....	52,862	110,919
TOT. TO NO. EUROPE	210	.....	200	25	134,019	223,114
Sp'n, Op'to, Gibr., &c.	.....	.....	.....	.....	4,077	17,824
All other.....	.....	.....	.....	.....	10,578	18,656
TOTAL SPAIN, &c..	.....	.....	.....	.....	14,655	36,480
GRAND TOTAL.....	9,838	4,884	4,768	6,023	718,915	1,001,795

THE FOLLOWING ARE THE GROSS RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1889.

Receipts from—	NEW YORK.		BOSTON.		PHILADELPHIA		BALTIMORE.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	848	257,516	.....	.....	.....	.....	.....	.....
Texas.....	196	393,101	.....	.....	.....	.....	.....	.....
Savannah.....	182	300,809	101	64,955	17	9,974	478	46,530
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	.....	17,740	.....	.....	.....	.....	.....	.....
So. Carol'a.....	117	87,982	.....	.....	.....	.....	.....	.....
No. Carol'a.....	.....	12,613	.....	.....	.....	.....	.....	1,890
Virginia.....	180	84,149	.....	32,960	.....	3,554	1,119	88,418
Northn pts.....	.....	203	698	283,883	.....	13,049	.....	.....
Tenn., &c.....	.....	114,296	56	71,923	308	81,077	.....	87,755
Foreign.....	204	8,895	.....	.....	.....	263	.....	.....
This year.....	1,797	1,288,267	855	433,721	290	107,919	1,597	219,083
Last year.....	869	1,544,018	1,549	506,002	218	105,194	614	289,87

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.

—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing

tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movements since Sept. 1, 1889, and in previous years, have been as follows:

Monthly receipts.	Year Beginning September 1.					
	1889.	1888.	1887.	1886.	1885.	1884.
Sept'mb'r	561,710	332,017	654,776	359,203	385,642	345,445
October..	1,325,358	1,133,016	1,213,404	1,034,450	1,055,524	1,090,385
Novemb'r	1,257,520	1,159,063	1,178,436	1,197,259	1,083,552	1,122,164
Decemb'r	1,116,928	1,103,713	963,584	1,164,886	1,069,920	1,104,211
January..	700,909	718,091	527,570	644,681	543,393	475,757
February	410,044	461,201	341,274	404,272	414,656	261,449
March....	213,697	330,510	225,042	258,332	283,645	183,503
April.....	110,053	166,571	128,721	89,186	202,866	103,375
May.....	57,362	66,319	131,498	47,426	133,147	35,575
June.....	35,191	18,102	72,438	17,648	84,715	14,239
Total.....	5,778,772	5,488,603	5,436,743	5,190,063	5,257,060	4,716,103
Percentage of tot. port receipts June 30..	98-93	97-04	97-56	97-41	93-74	.....

This statement shows that up to June 30 the receipts at the ports this year were 290,169 bales more than in 1888-89 and 342,029 bales more than at the same time in 1887-88. By adding to the totals to May 31 the daily receipts since that time we shall be able to reach an exact comparison of the movement for the different years.

	1889-90.	1888-89.	1887-88.	1886-87.	1885-86.	1884-85.
To, My 31	5,753,585	5,470,501	5,364,305	5,172,415	5,172,345	4,701,864
June 1....	8.	998	3,006	805	3,700	625
" 2....	548	8.	2,569	1,416	2,016	695
" 3....	794	635	8.	1,251	2,791	301
" 4....	592	1,826	3,835	336	4,324	297
" 5....	910	476	4,323	8.	2,696	1,396
" 6....	603	424	2,482	1,066	8.	1,146
" 7....	217	2,351	3,934	903	4,650	8.
" 8....	8.	744	3,329	485	3,322	609
" 9....	763	8.	2,072	370	2,903	556
" 10....	1,397	591	8.	872	3,710	418
" 11....	402	793	3,493	485	5,599	250
" 12....	1,493	242	5,131	8.	5,698	1,750
" 13....	9,998	851	2,115	453	8.	392
" 14....	231	1,967	2,040	831	3,957	8.
" 15....	8.	555	1,961	287	6,444	422
" 16....	711	8.	2,812	122	2,414	340
" 17....	190	277	8.	1,371	4,164	462
" 18....	109	691	1,685	223	2,204	168
" 19....	1,667	569	3,979	8.	2,986	1,093
" 20....	439	458	1,007	829	8.	1,332
" 21....	243	754	1,595	324	3,967	8.
" 22....	8.	252	2,150	164	2,305	217
" 23....	1,305	8.	3,344	717	1,369	83
" 24....	75	188	8.	1,457	1,741	82
" 25....	486	791	1,448	146	1,995	43
" 26....	1,075	179	4,098	8.	1,655	393
" 27....	117	239	1,001	667	8.	155
" 28....	726	312	1,202	695	3,295	8.
" 29....	8.	942	3,925	1,222	3,422	665
" 30....	120	8.	4,744	151	1,495	244
To, June 30	5,778,792	5,488,603	5,436,743	5,190,063	5,257,060	4,716,103
July 1....	201	358	8.	379	1,246	104
" 2....	818	67	753	68	2,397	214
" 3....	190	49	1,579	8.	1,811	260
Total.....	5,780,001	5,489,077	5,439,075	5,190,510	5,262,514	4,716,681
Percentage of total port receipts July 3.	98-94	97-09	97-56	97-50	98-76	.....

This statement shows that the receipts since Sept. 1 up to to-night are now 290,924 bales more than they were to the same day of the month in 1889 and 340,926 bales more than they were to the same day of the month in 1888. We add to the table the percentages of total port receipts which had been received to July 3 in each of the years named.

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 13,154 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph and published in the *CHRONICLE* last Friday. With regard to New York we include the manifests of all vessels cleared up to Thursday.

Total bales.	
NEW YORK—To Liverpool, per steamers Auraria, 107....	Bothnia, 349....
Britannia, 726....	City of Chester, 1,038....
Nevada, 116....	Ptolemy, 938....
Runic, 1,206....	Sirius, 1,477....
To Havre, per steamer La Normandie, 41....	.....
To Hamburg, per steamer Gelleri, 25....	.....
NEW ORLEANS—To Liverpool, per steamers Professor, 3,317....	.....
Vesta, 3,200....	.....
To Hamburg, per steamer Valeria, 586....	.....
BOSTON—To Liverpool, per steamer Venetian, 23....	.....

Total.....13,154
The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Havre.	Hamburg.	Total.
New York.....	5,957	41	25	6,023
New Orleans.....	6,517	.....	596	7,103
Boston.....	28	.....	.....	28
Total.....	12,502	41	611	13,154

Below we add the clearances this week of vessels carrying cotton from United States ports, bringing our data down to the latest dates:

NEW ORLEANS—To Liverpool—July 1—Steamers Darien, —; Hay-tien, —.
To Genoa—June 28—Steamer Trinacra, 1,400.
BOSTON—To Liverpool—June 24—Steamer Bavarian, 1, June 25—Steamer Iowa, —, June 27—Steamer Pavo, —.
June 30—Steamer Kansas, —, July 1—Steamer Istrian, —.
PHILADELPHIA—To Liverpool—June 24—Steamer Lord Clive, 76.
July 1—Steamer British Princess, —.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵
Do late deliv'y d.	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵	3 ²⁵
Havre, steam d.	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆
Do sail d.	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆	4 ⁰⁵ ₁₆
Bremen, steam d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Do indirect d.	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶	7 ¹⁶
Hamburg, steam d.	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆
Do via indirect d.	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆
Amst'd'm, steam d.	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]
Do indirect d.	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]	45 [*]
Reval, steam d.	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆
Do sail d.	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆	12 ²⁵ ₇ ₁₆
Barcelona, steam d.	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵
Genoa, steam d.	15 ²⁴	15 ²⁴	15 ²⁴	15 ²⁴	15 ²⁴	15 ²⁴
Trieste, steam d.	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵	9 ²⁵
Antwerp, steam d.	10	10	10	10	10	10

* Per 100 lbs.

LIVERPOOL.—By cable from Liverpool we have the following statement of the week's sales, stocks, &c., at that port.

	June 13.	June 20.	June 27.	July 4.
Sales of the week.....bales	34,000	37,000	37,000	37,000
Of which exporters took....	1,000	2,000	1,000	1,000
Of which speculators took....	1,000	1,000	1,000	1,000
Sales American.....bales	27,000	29,000	31,000	31,000
Actual export.....bales	3,000	8,000	6,000	6,000
Forwarded.....bales	49,000	52,000	49,000	49,000
Total stock—Estimated.....	925,000	911,000	922,000	922,000
Of which American—Estimated.....	627,000	600,000	585,000	585,000
Total import of the week.....	41,000	36,000	61,000	61,000
Of which American.....	27,000	17,000	23,000	23,000
Amount afloat.....	107,000	102,000	64,000	64,000
Of which American.....	23,000	20,000	12,000	12,000

The tone of the Liverpool market for spots and futures each day of the week ending July 4, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 1:45 P. M.	Quiet but steady.	Firmer.	Harden'g.	Good business.	Harden'g tendency.	—
Mid. Up'lds.	6 ³⁸	6 ³⁸	6 ³⁸	6 ⁷ ₁₆	6 ⁷ ₁₆	—
Sales.....	6,000	8,000	8,000	12,000	12,000	—
Spec. & exp.	5:0	500	500	1,000	1,000	—
Futures, Market, 1:45 P. M.	Quiet.	Steady at an advance.	Steady at 1-64 @ 2-64 decline.	Steady.	Steady.	—
Market, 4 P. M.	Steady.	Steady.	Firm.	Firm.	Quiet and steady.	—

The opening, highest, lowest and closing prices of futures at Liverpool for each day are given below. Prices are on the basis of Uplands, Low Middling clause, unless otherwise stated.

The prices are given in pence and 64th. Thus: 5 63 means 5 63-64th, and 6 01 means 6 1-64th.

	Sat., June 28.				Mon., June 30.				Tues., July 1.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
June.....	6 21	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
June-July.....	6 21	6 22	6 21	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
July-Aug.....	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
August.....	6 23	6 24	6 23	6 24	6 24	6 25	6 24	6 24	6 25	6 27	6 25	6 27
Aug-Sept.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
September.....	6 21	6 22	6 21	6 22	6 22	6 23	6 22	6 23	6 24	6 25	6 24	6 25
Sept-Oct.....	6 22	6 22	6 22	6 22	6 23	6 23	6 23	6 23	6 24	6 25	6 24	6 25
Oct-Nov.....	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 53	5 54	5 53	5 54
Nov-Dec.....	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52
Dec-Jan.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 51
Jan-Feb.....	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 50	5 51	5 51	5 51	5 51
Feb-March.....	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 51	5 52	5 52	5 52	5 52

	Wed., July 2.				Thurs., July 3.				Fri., July 4.			
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.
July.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 28	6 28	6 28	6 28
July-Aug.....	6 26	6 26	6 26	6 26	6 27	6 28	6 27	6 28	6 28	6 28	6 28	6 28
August.....	6 27	6 28	6 27	6 28	6 29	6 29	6 29	6 29	6 29	6 29	6 29	6 29
Aug-Sept.....	6 25	6 26	6 25	6 26	6 27	6 27	6 26	6 26	6 27	6 27	6 27	6 27
September.....	6 15	6 26	6 25	6 26	6 27	6 27	6 26	6 26	6 27	6 27	6 27	6 27
Sept-Oct.....	6 00	6 01	6 00	6 01	6 01	6 02	6 01	6 01	6 01	6 01	6 01	6 01
Oct-Nov.....	5 55	5 56	5 55	5 56	5 56	5 56	5 55	5 56	5 56	5 56	5 56	5 56
Nov-Dec.....	5 53	5 54	5 53	5 54	5 54	5 54	5 53	5 54	5 54	5 54	5 54	5 54
Dec-Jan.....	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 53	5 53	5 53	5 53	5 53
Jan-Feb.....	5 52	5 53	5 52	5 53	5 53	5 53	5 52	5 53	5 53	5 53	5 53	5 53
Feb-March.....	5 53	5 54	5 53	5 54	5 54	5 54	5 53	5 54	5 54	5 54	5 54	5 54
Mar-April.....	5 54	5 55	5 54	5 55	5 55	5 55	5 54	5 55	5 55	5 55	5 55	5 55

BREADSTUFFS.

THURSDAY, P. M., July 3, 1890.

The market for wheat flour has been much more active for the week under review, and prices have shown much strength. The demand was largely for export to Great Britain, and the buying extended to contracts for large lines at the West for future delivery. The stronger tone to the wheat market and excessive rains in England and the West of Europe, threatening the growing wheat crop, were the most active stimulants to the improvement. To-day prices were very firm with a slight upward tendency.

The wheat market has presented some features of interest. On Tuesday about 300,000 bushels were taken for export at 91¢@93¢c. for No. 2 spring and 93¢@99¢c. for No. 1 hard spring. This business, with wet weather abroad and scorching heat at the West, gave quite a "boom" to the speculation for future delivery, the distant options improving most. A little reaction on Wednesday was followed by renewed buoyancy, but the export business was unimportant.

DAILY CLOSING PRICES OF NO. 2 AND WINTER WHEAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	92 ¹ ₂	93	94 ¹ ₂	93 ¹ ₂	94 ¹ ₂	94 ¹ ₂
August delivery.....c.	91 ¹ ₂	92	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂	93 ¹ ₂
September delivery.....c.	91 ¹ ₂	91 ¹ ₂	93 ¹ ₂	92 ¹ ₂	93 ¹ ₂	93 ¹ ₂
October delivery.....c.	91 ¹ ₂	92 ¹ ₂	92 ¹ ₂	93 ¹ ₂	94	94
November delivery.....c.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	94	94 ¹ ₂	94 ¹ ₂
December delivery.....c.	92 ¹ ₂	92 ¹ ₂	92 ¹ ₂	94 ¹ ₂	95	95
May delivery.....c.	94 ¹ ₂	96 ¹ ₂	98 ¹ ₂	99 ¹ ₂	99 ¹ ₂	99 ¹ ₂

Indian corn has been active for export, and although crop prospects improved prices were well maintained. To-day a firmer market materially curtailed the business for export. No. 2 mixed, by canal, sold at 42¢@42¢c. ad val.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	42 ¹ ₂	42 ¹ ₂
August delivery.....c.	42	41 ¹ ₂	41 ¹ ₂	41 ¹ ₂	42 ¹ ₂	42 ¹ ₂
September delivery.....c.	42	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂	42 ¹ ₂
October delivery.....c.	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂	43 ¹ ₂

Oats have not been taken so freely by shippers and prices favored buyers. Some improvement on Wednesday morning was not fully maintained at the close, which was dull.

DAILY CLOSING PRICES OF NO. 2 MIXED OATS.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
July delivery.....c.	33 ³ ₄	33 ³ ₄	34	34	34	34
August delivery.....c.	33	33	33 ³ ₄	33 ³ ₄	33 ³ ₄	33 ³ ₄
September delivery.....c.	31 ³ ₄	31 ³ ₄	31 ³ ₄	31 ³ ₄	31 ³ ₄	31 ³ ₄

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

	FLOUR.		
Fine.....	\$2 00@2 30	Patent, winter.....	\$4 75@5 20
Superfine.....	2 25@2 75	City shipping, extras.....	4 30@4 40
Extra, No. 2.....	2 00@3 25	Kye flour, superfine.....	3 00@3 20
Extra, No. 1.....	3 25@4 00	Fine.....	2 75@2 90
Clears.....	3 75@4 20	Corn meal.....	2 30@2 45
Straights.....	4 30@4 40	Western, &c.....	2 45@2 50
Patent, spring.....	4 75@5 25	Brandy wine.....	2 45@2 50

	GRAIN.		
Wheat—		Ord., per bush.—	
Spring, per bush.....	85 @ 1 00	West'n mixed.....	41 @ 42 ¹ ₂
Spring No. 2.....	91 @ 94	West'n mixed No. 2.....	42 @ 42 ¹ ₂
Red winter No. 2.....	94 ¹ ₂ @ 95 ¹ ₂	Western yellow.....	41 @ 43
Red winter.....	80 @ 97	Western white.....	42 @ 44
White.....	90 @ 97	Oats—Mixed.....	33 ³ ₄ @ 35 ¹ ₂
Rye—		White.....	34 @ 40
Western, per bush.....	54 @ 56	No. 2 mixed.....	34 @ 35
State and Jersey.....	54 @ 56 ¹ ₂	No. 2 white.....	35 @ 36

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending June 23, 1890, and since August 1, 1889, for each of the last three years:

Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Bbls. 100 lbs.	Bush. 60 lbs.	Bush. 56 lb.	Bush. 32 lb.	Bush. 48 lb.	Bu. 56 lb.
Chicago.....	39,813	60,781	2,013,550	876,148	23,615	31,483
Milwaukee.....	16,575	43,750	6,630	89,070	56,700	10,640
St. Louis.....	48,940	80,152	.....	.....	.....	.....
Minneapolis.....	.....	302,500	.....	.....	.....	.....
Toledo.....	1,250	62,907	354,171	1,138	.....	440
St. Paul.....	2,512	58,675	9,080	24,396	8,775	.....
Cleveland.....	4,635	19,200	11,900	51,670	8,104	.....
St. Louis.....	15,340	82,875	540,565	191,200	1,300	2,300
Peoria.....	1,900	5,500	119,600	197,000	9,900	7,150
Total.....	180,255	736,232	3,077,825	1,430,540	101,124	51,913
Same wk. '89.....	205,037	778,405	1,861,443	1,448,405	92,339	39,158
Same wk. '88.....	239,351	1,342,541	1,179,597	1,126,407	82,811	17,803
Since Aug. 1.						
1898-99.....	10,796,705	113,505,734	171,806,401	90,388,776	25,873,712	6,108,087
1899-00.....	9,940,313	98,594,346	113,836,470	77,406,913	24,790,920	4,678,566
1897-98.....	11,512,166	104,357,665	85,779,363	118,183,947	22,610,809	2,038,714

The receipts of flour and grain at the seaboard ports for the week ended June 28, 1890, follow:

At—	Flour, bush.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	62,831	197,400	1,138,688	989,900	3,500	17,000
Boston.....	34,291	1,710	226,500	173,161	680	.....
Montreal.....	15,414	49,590	275	220	.....	.....
Philadelphia.....	9,488	37,46	315,154	73,218	.....	.....
Baltimore.....	35,403	60,600	294,170	23,000	.....	6,500
Richmond.....	1,575	2,527	61,383	11,233	.....	600
New Orleans...	10,544	.....	69,897	37,820	.....	.....
Total week	169,096	339,573	2,339,797	1,336,907	4,330	24,100
Cor. week '89	238,069	213,238	2,054,231	944,339	36,033	30,746

The exports from the several seaboard ports for the week ending June 28, 1890, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York	483,913	835,464	41,158	232,698	14,548	8,493
Boston	.....	20,467	9,763	60,800	.....	.....
Portland	.....	.....	.....	.....	.....	.....
Montreal	51,098	279,611	8,896	32,615	10,862	8,928
Philadel.	14,200	73,291	12,142	.....	.....	.....
Baltimore	60,000	331,529	33,769	.....	.....	.....
N. Orleans	1,275	101,044	171	.....	.....	.....
N. News.	.....	.....	.....	.....	.....	.....
Richm'd.	.....	.....	.....	.....	.....	.....
Total week.	610,491	1,641,406	105,899	326,113	25,410	17,421
8½c time	.....	.....	.....	.....	.....	.....
1889	295,692	1,444,414	183,654	2,791	8,497	20,639

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, June 28, 1890:

<i>In store at—</i>	<i>Wheat, bush.</i>	<i>Corn, bush.</i>	<i>Oats, bush.</i>	<i>Rye, bush.</i>	<i>Barley, bush.</i>
New York.....	1,351,144	932,019	1,909,540	43,463	7,011
Do afloat.....	64,100	126,300	.....	8,600	.....
Albany.....	.....	53,500	195,400	28,050	.....
Buffalo.....	617,255	621,763	214,503	46,469	56,754
Chicago.....	4,625,814	6,083,642	1,006,487	750,488	3,032
" Lake.....	784,136	2,032	4,828	99,663	142,232
Duluth.....	2,100,867	.....	.....	.....	.....
Toledo.....	446,933	590,578	4,929	2,816	.....
Detroit.....	157,238	3,141	13,739	659	2,503
Oswego.....	20,000	10,000	.....	.....	145,000
St. Louis.....	490,412	2,042,974	61,482	10,021	.....
Do afloat.....	.....	130,000	.....	.....	.....
Cincinnati.....	9,000	17,000	2,000	4,000	5,000
Boston.....	2,432	313,978	276,738	125	3,698
Toronto.....	120,824	425	2,829	.....	16,914
Montreal.....	96,831	198,618	90,590	42,162	44,432
Philadelphia.....	32,296	390,610	132,291	.....	.....
Peoria.....	8,642	71,485	76,702	17,603	.....
Indianapolis.....	46,737	24,260	10,000	.....	.....
Baltimore.....	163,047	492,432	66,601	7,901	.....
Minneapolis.....	7,349,331	.....	12,638	.....	.....
St. Paul.....	215,000	.....	.....	.....	.....
On Mississippi.....	.....	143,746	45,085	.....	.....
On Lakes.....	790,650	1,553,325	689,392	25,000	53,500
On canal & river.....	632,000	1,020,900	231,990	34,100	8,000

Tot. June 28, '90.	20,174,885	14,822,668	5,050,671	621,120	488,576
Tot. June 21, '90.	21,088,719	15,621,320	5,001,147	683,770	479,830
Tot. June 29, '89.	15,300,715	9,490,334	5,250,113	916,765	281,507
Tot. June 30, '88.	23,623,989	11,308,521	4,838,172	193,252	159,674
Tot. July 2 '87...	34,413,127	10,179,670	2,740,933	220,910	135,428

THE DRY GOODS TRADE.

NEW YORK, Thursday P. M., July 3, 1890.

The demand for dry goods at first hands was only moderate the past week, owing to the fact that jobbers were so busily engaged in closing up the half-year's business that they had very little time to bestow upon the renewal of assortments. The weather in wide sections of the West and South was very warm, and there was consequently an improved demand for consumption for light summer fabrics by jobbers and retailers and rather more than an average business for the time of year was reported in this connection by wholesale dealers in both domestic and foreign goods. There was a steady demand for certain fall and winter fabrics, as dark gingham and prints, soft wool and worsted dress goods, &c., and liberal shipments of these goods were made in the latter part of the week on account of orders on record. The jobbing trade, though spasmodic and irregular, was fully as large in volume as is usually witnessed on the eve of the Independence Day holiday, at which time a lull in the demand is usually expected.

DOMESTIC WOOLEN GOODS.—There was a steady movement in heavy cassimeres, worsted suitings, kerseys, &c., on account of former transactions, and a fair number of small duplicate orders for such goods were received (by mail and wire) by the commission houses. Prices of heavy clothing woollens remain steady and stocks are by no means redundant, because manufacturers have for some time past gauged their production by actual orders, instead of making goods for stock. Spring cassimeres were in fair request by clothiers, but transactions were mainly confined to union and cotton-warp makes and low grade all wool descriptions—samples of fine wool cassimeres and worsted suitings not being quite ready for the inspection of the trade. Prices of new light woollens are mostly about the same as last year, but some lines of suitings have been placed on the market at a slight reduction from last year's quotations. Cloakings and jersey cloths ruled quiet, and there was a light business in stock-inets, Kentucky and doeskin jeans, flannels and blankets, while soft-wool and worsted dress goods were distributed freely on account of back orders.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending July 1 were 8,770 packages, valued at \$188,117, their destination being to the points specified in the table below:

NEW YORK TO JULY 1.	1890.		1889.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	142	2,971	45	5,011
Other European.....	15	1,004	45	1,134
China.....	1,735	19,633	.....	25,979
India.....	271	1,597	.....	2,627
Arabia.....	206	5,352	.....	3,489
Africa.....	321	4,149	.....	1,853
West Indies.....	64	8,101	134	8,145
Mexico.....	64	1,128	95	1,901
Central America.....	226	2,649	105	2,858
South America.....	539	16,138	1,035	19,136
Other countries.....	23	1,730	12	1,564
Total.....	3,770	64,422	1,671	73,707
* China, via Vancouver.....	.....	26,673	1,680	28,484
Total.....	3,770	91,095	3,321	102,171

* From New England mill points direct.

The value of the New York exports since January 1 have been \$3,703,547 in 1890, against \$4,339,505 in 1889.

The demand for staple cotton good at first hands was almost wholly of a hand-to-mouth character, but very fair deliveries of plain and colored cottons were made (on account of back orders) by the commission houses towards the close of the week.

The jobbing trade in the regular way was quiet, but a fair package business in brown and bleached goods was reported by a few of the large jobbers. Prices ruled steady all along the line, and the mills are unwilling to make long contracts for goods to be made at current quotations. Print cloths were in moderate demand, and closed steady on the basis of 3½c. flat for 64x64 "spots" and "July deliveries," 3½c. plus 1½c. per cent for 64x64 "futures" and 3c. asked for 56.60s.

	1890. June 28.	1889. June 29.	1888. June 30.
Stock of Print Cloths—			
Held by Providence manuf'rs.....	388,000	87,000	None.
Full River manufacturers.....	86,000	8,000	13,000
Providence speculators.....	None.	None.	None.
Outside speculators (est).....	15,000	None.	6,000
Total stock (pieces).....	489,000	95,000	19,000

FOREIGN DRY GOODS.—There is little or no change to note in the condition of the market for imported fabrics. The demand at first hands was chiefly for small parcels of specialties, and retailers have manifested more desire to reduce their stocks on hand than to increase their liabilities. The jobbing trade was consequently quiet. Staple goods are generally firm, and a higher range of values may be expected in the event of the passage of the McKinley tariff bill by Congress.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending July 3, 1890, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

WEEKLY FOS CONSUMPTION FOR THE WEEK AND NINE JANUARY 1, 1890 AND 1889.			
Peak Working July 4, 1889.		Peak Working July 2, 1890.	
Page.	Value.	Page.	Value.
Manufactures of—			
Wool.....	524,118	40,565	14,116,583
Cotton.....	1,877,185	43,186	10,359,297
Silk.....	463,337	41,709	18,707,760
Flax.....	288,893	1,009	8,570,798
Miscellaneous.....	107,520	132,356	5,204,353
Total.....	5,047,156.0,723	328,525	55,017,935
WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET			
Manufactures of—			
Wool.....	174,367	15,230	5,759,249
Cotton.....	21,616	8,409	2,007,603
Silk.....	87,761	6,964	2,447,118
Flax.....	3,231	3,537	1,369,120
Miscellaneous.....	11,780	92,563	1,586,276
Total.....	344,954	128,814	12,819,843
Entered for consumption	1,660,723	339,825	59,017,843
Total on market...	7,608,190.6,677	460,669	70,886,261
ENTERED FOR WAREHOUSE DURING SAME PERIOD.			
Manufactures of—			
Wool.....	252,512	15,789	5,646,712
Cotton.....	34,840	7,139	1,743,432
Silk.....	95,567	7,556	2,848,082
Flax.....	421	79,144	1,404,284
Miscellaneous.....	52	98,358	1,041,983
Total.....	471,781	328,935	12,685,483
Entered for consumption	5,387,156.0,723	339,825	58,017,935
Total at the port...	7,860,203.2,504	465,447	70,703,393
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Trust Companies.

Union Trust Company

OF NEW YORK.

80 Broadway, New York.

CAPITAL, - - - - \$1,000,000
SURPLUS, - - - - 3,537,160

Authorized to act as Executor, Administrator, Guardian, Receiver, or Trustee, and is

A LEGAL DEPOSITORY FOR MONEY.

Accepts the transfer agency and registry of stocks, and acts as Trustee of mortgages of corporations. Allows interest on deposits, which may be made at any time, and withdrawn on five days' notice, with interest for the whole time they remain with the company.

For the convenience of depositors this company also opens current accounts subject, in accordance with its rules, to check at sight, and allows interest upon the resulting daily balances. Such checks pass through the Clearing House.

TRUSTEES:

Wm. Whitewright, James M. McLean,
Henry A. Kent, Ambrose C. Kingsland,
R. T. Wilson, James H. Ogilvie,
Wm. F. Russell, James T. Woodward,
C. D. Wood, I. H. Frothingham,
James N. Platt, George A. Jarvis,
D. C. Hays, C. Vanderbilt,
Wm. Alex. Duer, A. A. Low,
Charles H. Leland, G. G. Williams,
Edward King, R. G. Remsen,
E. B. Wesley, Edward Scheel,
D. H. McAlpin, Amasa J. Parker,
George B. Carhart, Samuel F. Barger,
Chauncey M. Depew, Geo. C. Magoun,
E. Van Rensselaer Kennedy, W. Emilen Roosevelt.

EXECUTIVE COMMITTEE:

Wm. Whitewright, G. G. Williams,
James McLean, E. B. Wesley,
Geo. C. Magoun, C. D. Wood,
D. C. Hays, C. Kingsland.
EDWARD KING, President.
JAMES M. McLEAN, First Vice-Pres't.
JAMES H. OGILVIE, Second Vice-Pres't.
A. O. RONALDSON, Secretary.
A. W. KELLEY, Assistant Secretary.

United States Trust Co.

OF NEW YORK.

45 and 47 Wall Street.

CAPITAL AND SURPLUS, - \$8,000,000
This company is a legal depository for moneys paid into court, and is authorized to act as guardian or trustee.

INTEREST ALLOWED ON DEPOSITS.

which may be made at any time and withdrawn after five days' notice, and will be entitled to interest for the whole time they may remain with the company.

Executors, administrators, or trustees of estates, and WOMEN unaccustomed to the transaction of business, as well as religious and benevolent institutions, will find this company a convenient depository for moneys.

JOHN A. STEWART, President.
GEORGE BLISS, Vice-President.
JAMES S. CLARK, Second Vice-Pres't.

TRUSTEES:

Wilson G. Hunt, Erastus Corning, Chas. S. Smith,
Clinton Gilbert, Jno. H. Rhoades, Wm. Rockefeller,
Daniel D. Lord, Anson P. Stokes, Alex. E. Orr,
Samuel Sloan, Geo. H. Warren, Wm. H. Macy, Jr.,
James Low, George Bliss, Wm. D. Sloane,
Wm. W. Phelps, Wm. Libbey, G. H. Schwab,
D. Willis James, John C. Brown, Frank Lyman,
John A. Stewart, Edward Cooper, Geo. F. Victor,
H. E. Lawrence, W. B. Cutting,
HENRY L. THORNELL, Secretary.
LOUIS G. HAMPTON, Assistant Secretary.

Holland Trust Company,

No. 7 Wall Street, New York.

Capital and Surplus, - - - - \$1,000,000

Allows interest on deposits, and interest on balances of active accounts of merchants and others. Lends money on promissory note, with New York or Brooklyn appraised real estate first mortgage, with title guarantee policy, as collateral security.

Acts as Executor, Trustee and Guardian, under will, for the fixed statutory charges; also as Registrar, Trustee, Transfer and Financial Agent for States, Cities, Railroads, Towns, and other corporations, and for Real Estate Mortgages with Coupon Bonds in New York, Brooklyn, and elsewhere. Collects Rents, Coupons and Dividends.

Accepts and executes any legal trusts from persons or corporations, on as favorable terms as other similar companies.

ROBERT B. ROOSEVELT, President.

JOHN D. VERMEULE, Vice-President.

GEO. W. VAN SICKLEN, Secretary.

Metropolitan Trust Co.,

37 and 39 Wall Street, New York.

Paid-Up Capital, - - - - \$1,000,000
Surplus, - - - - \$225,000

Designated as a legal depository by order of Supreme Court. Receive deposits of money on interest, act as fiscal or transfer agent, or trustee of corporations, and accept and execute any legal trusts from persons or corporations, on as favorable terms as other similar companies.

THO. A. HILLHOUSE, President.
FREDERICK D. TAPPEN, Vice-President.
CHARLES M. JESUP, 2d Vice-President.
BEVERLY CHASE, Secretary.

Trust Companies.

Manhattan Trust Co.

Corner of Wall and Nassau Sts., N. Y.

CAPITAL, - - - - \$1,000,000

DIRECTORS:

F. O. French, N. Y. H. W. Cannon, N. Y.
E. J. Cross, N. Y. John R. Ford, N. Y.
H. L. Higginson, Boston. T. J. Coolidge, Jr., Bos.
August Belmont, Jr., N. Y. James O. Sheldon, N. Y.
E. D. Randolph, N. Y. A. S. Rosenbaum, N. Y.
C. C. Baldwin, N. Y. Sam'l R. Shipley, Phila.
Chas. F. Tag, N. Y. R. T. Wilson, N. Y.
Henry Field, Chicago. J. T. Waterbury, N. Y.
Ex. Norton, N. Y. H. O. Northcote, N. Y.F. O. French, President. J. I. Waterbury, V.-Pres.
C. W. Haskins, Secretary. A. T. French, Treasurer.

ALLOWS INTEREST ON DEPOSITS. EXECUTES TRUSTS OF EVERY DESCRIPTION.

REGISTRAR AND TRANSFER AGENT

The Brooklyn Trust Co.,

Corner Montague and Clinton Streets.

CAPITAL, (entirely invested) \$1,000,000 00

Bonds at par. Capital and Surplus, - - - - \$2,200,000 00

INTEREST ALLOWED ON DEPOSITS.

which may be made subject to check at sight or

returnable at fixed dates.

Checks pass through New York Clearing-House.

Is a safe depository for funds awaiting investment.

Authorized by special charter to act as executor,

trustee, administrator, guardian, committee, receiver,

or in any other position of trust.

Is a designated depository for Court moneys.

Acts as registrar or transfer agent of stock and

bonds, and as trustee for railroad or other corporation

mortgages.

Execute orders in U. S. Bonds and other investment

securities.

RIPLEY ROPES, President.

JAN. ROSS CURRAN, Secretary.

FREDK. COLTON, Asst. Sec.

TRUSTEES:

Josiah O. Low, John T. Martin, Ripley Ropes,
Alex. M. White, Fred. Cromwell, Abram B. Baylis,
A. A. Low, John P. Kelle, H. W. Maxwell,
Mich'l Chauncey, H. V. K. Sheldon, J. J. Pierpont,
Wm. B. Kendall, C. D. Wood, C. M. Pratt,
E. F. Knowlton, Wm. H. Male, Geo. G. Reynolds.

Investors' Security & Accounting Co.

15 WALL STREET, NEW YORK.

Negotiates Loans, Bonds and Railway, Land, Coal, Manufacturing and other deserving Properties. Acts as Trustee under mortgages and as Fiscal Agent for Corporations, Syndicates and individuals. Organizes companies for the Purchase and Development of important Enterprises. Maintains a "Booking" Department, in which parties having properties to sell may file Maps, Prospectuses, Plans, Samples of Products, &c. Makes Expert examination of properties and reports in detail as to their condition.

DIRECTORS.

E. B. STAHLMAN, Vice-President Louisville & Nashville RR.
S. R. CALLWAY, President Toledo St. Louis & Kansas City R'way.
JAMES A. WILLIAMSON, President Atlantic & Pacific R'way.
JAMES E. HOLDEN.
CHARLES F. BRACH, JR., Lawyer.

S. B. McCONNICO, late General Agent Illinois Central RR., New Orleans.

E. H. TALBOT, President and Manager the Railway Age.

OFFICERS.

E. H. TALBOT, Pres. S. B. McCONNICO,
JAS. E. HOLDEN, Treas. V.-Pres. and Manager.
JMO. C. WILSON, Jr., Sec. CHARLES F. BRACH, JR., Solicitor

THE WASHINGTON TRUST COMPANY

OF THE CITY OF NEW YORK.

STEWART BUILDING, 280 BROADWAY.

CAPITAL - - - - \$500,000

SURPLUS - - - - \$250,000

DAVID M. MORRISON, CHARLES F. CLARK

President. Vice-President.

FRANCIS H. PAGE, Secretary.

TRUSTEES:

Joseph F. Knapp, P. C. Lounsbery,
David M. Morrison, Charles F. Clark,
Henry H. Rogers, George E. Hamlin,
Charles H. Russell, Theo. A. Havemeyer,
George H. Prentiss, Seth E. Thomas,
Joel F. Freeman, Lucius K. Wilmerding,
George A. Morrison, Joseph C. Baldwin,
George L. Pease, Waldo Hutchins,
Wm. H. Hall, John F. Anderson, Jr.

INTEREST ALLOWED ON DEPOSITS.

This Company is a legal depository for

Court and Trust Funds and is authorized

to do any and all other business usually

done by Trust Companies of responsibility

and standing.

Trust Companies.

The Northern Trust Co.,

217 La Salle Street, Rookery Building,
CHICAGO, ILLINOIS.

UNDER STATE JURISDICTION AND SUPERVISION

Capital Fully Paid in - \$1,000,000

Additional Liability

of Stockholders - \$1,000,000

Pays interest on Deposits.

Legal Depository for Court Moneys, Trust Funds

and other Deposits, which may be made subject

to check or returnable at a fixed date.

Acts as Executor and Trustee under will, as Ad-

ministrator, Guardian, Trustee, etc.

Does all business usually done by Trust

Companies of good standing.

Acts as Registrar or Transfer agent of

Stocks and Bonds, and as Trustee for Rail-

road and other Corporation mortgages.

Investments of Trust Funds and Title thereto

are kept separate and apart from the Assets of the

Company.

DIRECTORS:

A. C. Bartlett, of Hibbard, Spencer, Bartlett & Co.
Legal Depository for Court Moneys, is a LEGAL
H. N. Higginbotham, of Marshall Field & Co.
Marvin Hughitt, Pres. Chic. & Northwestern RR.
Chas. L. Hutchinson, Pres. Corn Exchange Bank.
A. O. Slaughter.
Martin A. Ryerson, of Martin Ryerson & Co.
Albert A. Sprague, of Sprague, Warner & Co.
Byron L. Smith.
Byron L. Smith, Pres. Chas. L. Hutchinson, V.-P.
Joseph T. Bowen, Cashier.

Illinois Trust & Savings

Bank,

CHICAGO, ILL.

CAPITAL AND SURPLUS, - \$1,800,000

INTEREST ALLOWED ON DEPOSITS.

This Bank is directly under the jurisdiction and

superintendence of the State of Illinois, is a LEGAL

DEPOSITORY for Court Moneys, and is authorized

to act as TRUSTEE, EXECUTOR, RECEIVER and

ASSIGNEE for ESTATES, INDIVIDUALS and

CORPORATIONS.

OFFICERS:

John J. Mitchell, President.
John B. Drake, Vice-President.
Wm. H. Mitchell, Second Vice-President.
James S. Gibbs, Cashier.

DIRECTORS:

John McCaffery, John B. Drake,
L. Z. Leiter, Wm. H. Reid,
Wm. H. Mitchell, John J. Mitchell,
George Sturges, Wm. G. Hibbard,
J. C. McMullin.

The Nassau Trust Co.

OF THE CITY OF BROOKLYN.

Organized under the laws of the State of New York

101 Broadway, Brooklyn, N. Y.

CAPITAL \$500,000.

Deposits received on time or subject to check.

Interest allowed on daily balances, and special

rates on deposits for a specified time.

Authorized by law to act as Executor, Admin-

istrator, Guardian, Trustee, Receiver, Fiscal

and Transfer Agent and as Registrar of Stocks

and Bonds; is a legal depository for Trust Funds, and

for moneys paid into court.

Accounts of Religious and Benevolent Institu-

tions, Societies and individuals collected.

Checks on this Company are paid through the

New York Clearing House.

Telephone, 990 Williamsburg.

A. D. WHEELLOCK, President.

WILLIAM DICK, Vice-Pres't.

JOHN TRUSLOW, Secretary

C. F. HARDSON, Secretary

TRUSTEES:

Wm. Dick, T. A. Havemeyer, C. D. Wood
A. D. Baird, F. W. Wurster, Wm. H. Male,
Barth R. James, Bernard Peters, Low. M. Palmer,
H. H. Rogers, Wm. E. Horwill, Joseph F. Knapp,
B. E. Tuttle, Geo. H. Prentiss, Joel F. Freeman,
John Truslow, Jno. T. Willett, Wm. F. Garrison,
Thos. F. Rowland, Chas. H. Russell, A. D. Wheelock,
Dumas Jewell, John Lounsbury, Edw. T. Hale.

Capital Subscribed - - - - \$700,000

Paid in - - - - \$100,000

Minnesota Saving Fund & Investment Company,

OF MINNEAPOLIS, MINN.

Money loaned on non-negotiable first mortgages

only, which are deposited in trust with the State

Auditor.

Stock certificates bearing 6 per cent interest, pay-

able semi-annually, with additional profits, for sale

at \$50 per share.

Correspondence with reliable Stock Brokers

s' cited.

Taintor & Holt,

BANKERS

No. 11 Wall Street, Cor. New, New York.

TRANSACT A GENERAL BANKING AND STOCK

EXCHANGE BUSINESS.

DEPOSITS RECEIVED AND INTEREST AL-

LOWED ON BALANCES.

Private telegraph wires to Providence and Boston.

G. E. TAINTOR, G. D. L'HUILIER, G. E. HOLT

